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Andorra ... 8.50 F. Iceland ... 175 IKR Oman ... 1.000 Rials
Antilles ... 10 F.F. Iran ... 115 Rials Poland ... 18,000 Zl.
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# Maxwell Empire Collapses Under $2.8 Billion of Debt

## *N.Y. and U.K. Dailies Keep Printing As Family Companies Seek Protection*

*International Herald Tribune*

The financial empire of the late Robert Maxwell collapsed Thursday in a global shambles as the late tycoon's private companies, burdened with an estimated $2.8 billion in debts, filed for bankruptcy protection in Britain and abroad.

In London, the Maxwell family's two publicly traded companies, Mirror Group Newspapers PLC and Maxwell Communication Corp., were continuing to operate while possibly waiting for a buyer. Officials said the family was very likely to be forced to sell its majority stakes in both companies to pay off its debts.

In New York, the Daily News, the New York tabloid rescued by Mr. Maxwell this year after a bitter strike, also filed for bankruptcy protection from its creditors.

Its editor, James Willse, was reported as telling the staff that the filing was needed to protect the newspaper "from the landslide over there" — the collapse of the Maxwell empire in Britain.

"We're going to continue to publish a paper," he said.

The Daily News is part of a private Maxwell company.

The European, a weekly launched less than two years ago, faced an even bleaker future. The editor, John Bryant, said in London that the paper was likely to cease publishing after Friday's edition if a buyer could not be found quickly.

The Maxwell empire, burdened by heavy debts to pay for big U.S. acquisitions in the late 1980s, had been held together largely by the personal force of Mr. Maxwell, who kept details of his finances to himself and constantly threatened legal action against anyone seeking to pry into his affairs. The empire quickly collapsed after his death as creditors scrambled to secure their loans.

Retirees called Mr. Maxwell, who was found dead in the Atlantic while sailing off the Canary Islands last month, "the crook of the century" after the Daily Mirror reported that the tycoon had skimmed £526 million from pension funds at Mirror Group and other Maxwell companies.

The Serious Fraud Office of Scotland Yard was investigating the disappearance of the pension funds along with other alleged irregularities in the affairs of the Maxwell private companies. These included allegations by Swiss Bank Corp. that it never received collateral on a £55-million loan it made to a Maxwell private company.

Mr. Maxwell's sons, Kevin and Ian Maxwell, failed in a bid to find new cash to restructure the companies and pay back loans called in by banks. The banks reportedly were demanding repayment of about £200 million by Friday afternoon, when an emergency agreement on the debt expires. Analysts said news this week that debts of Maxwell private companies were far higher than anyone had previously imagined caused the banks to harden their stance.

At the request of the Maxwells, a court appointed an administrator to run the two principal Maxwell private companies pending their sale or reorganization.

The companies are Headington Investments and the Robert Maxwell Group. Details of their finances are lost in a convoluted maze of deals involving secretive banks and name-plate front companies in Liechtenstein and Gibraltar, financial analysts said.

The Maxwell brothers said in a statement that they had sought court protection, which allows companies to continue trading, in order to dampen panic.

"We believe that the granting of the administration order will stabilize as far as possible the position of employees across the group companies, reduce alarm" and stave off "the prospect of precipitous action being taken in overseas jurisdictions," they said.

Administration in English law is similar to Chapter 11 of the U.S. Bankrupcy Code and is designed to give companies a temporary

See MAXWELL, Page 14

Major Maxwell Holdings

Maxwell Communications
Macmillan Inc.
Official Airline Guides
Macmillan/McGraw-Hill School Publishing
Cassell's dictionaries
P.F. Collier encyclopedias
Maxwell Macmillan Pergamon
Mirror Group
Maxwell Graphics
Computer Group
The Daily Mirror
The Sunday Mirror
The People
The Daily Record
The Sunday Mail
Sporting Life
The Scottish Daily Record
Mirror Group Holdings
Printing and Publishing
Robert Maxwell Group
Family-owned companies
The Daily News
AGB International
The European
Maxwell Scientific Group
Communications
Stakes in Pergamon
Media newspapers
Travel Agency
several manufacturing companies
Germany
four newspapers in Berlin
Source: Company Reports

The New York Times

Kurt Strumpf/The Associated Press

## A Healthy Terry Anderson Joins Other Ex-Hostages in Celebration

Terry A. Anderson was flanked by two fellow former hostages, Joseph J. Cicippio, left, and Alann Steen, on Thursday in Wiesbaden, Germany, where he was examined at a military hospital. Mr. Anderson was pronounced remarkably free of physical trauma. He spent Thursday getting acquainted with his daughter, 6, who was born during his captivity. Page 5.

# Bush Names New Team to Gird for '92 Campaign

## *He Replaces Sununu And Acknowledges Economic 'Challenge'*

*Compiled by Our Staff From Dispatches*

WASHINGTON — Fearing a hard fight for re-election in bad economic times, President George Bush named a new chief of staff on Thursday and promised strong measures next year to stimulate growth.

He also appointed three political professionals to operate his re-election campaign, now bound to be made more difficult by a sluggish economy and an unexpected challenge to his nomination from the Republican right wing.

Mr. Bush announced at a press conference that Secretary of Transportation Samuel K. Skinner would succeed John H. Sununu as White House chief of staff. Mr. Sununu resigned Tuesday after months of controversy that damaged the president.

"Sam Skinner takes over as a firm right hand, at a time when the nation's economy presents a difficult challenge," the president said.

"When the economy goes down, the president takes a hit," Mr. Bush conceded.

"Can I get re-elected?" he asked. "The answer is yes, because I am a good president."

The long nomination process starts in February. The election is in November.

"Right now, we have a number of economic forces that are at work to bring about a recovery. And we've taken steps to help those in need as quickly as possible. And in fact, we've been accelerating a number of government payments that will accelerate the spending of $9.7 billion into the economy during the first and second quarters of the fiscal year," he said. (Page 11.)

"I intend to propose a new package of programs that will stimulate growth in the economy for both the short and the long terms, and we will announce them in the State of the Union message," Mr. Bush said. That speech will be delivered next month.

For his re-election campaign, Mr. Bush named Commerce Secretary Robert A. Mosbacher as general chairman, Robert Teeter, a poll-taker, as campaign chairman, charged with planning strategy, and Fred Malek, a businessman, as campaign manager, responsible for daily operation.

The moves were seen as an attempt to restore a sense of direction in the White House, where a recent impression of drift and disarray had alarmed some of the president's closest supporters.

In Mr. Skinner, 53, Mr. Bush picked a friend, a long-time political supporter and a former federal prosecutor. Mr. Skinner is known as a pragmatist, much less likely than Mr. Sununu, a conservative and a former governor of New Hampshire, to be driven by ideological considerations. A Republican official described Mr. Skinner, who is from Illinois, as "a Chicago pol" — someone who gets things done.

Mr. Bush has been on the defensive because of the sluggish economy and because of public doubts about his handling of it. In addition, White House infighting, often surrounding Mr. Sununu, added to an impression of disorder.

So it was considered important by the president's closest advisers that he reassemble the White House operation and put together a credible team to organize his re-election campaign.

Campaign considerations became more urgent with the announcement this week that David Duke, the former Ku Klux Klan leader and Nazi sympathizer, would challenge him for the nomination. Although he lost the recent election for governor of Louisiana, Mr. Duke made a strong showing, winning a majority of white votes.

In addition, the conservative newspaper columnist Patrick J. Buchanan, who was a speechwriter in the Reagan White House, is preparing to enter the Republican race. Mr. Buchanan could embarrass the president in the New Hampshire primary, where voters are conservative.

During his press conference, Mr. Bush said of Mr. Duke, "But I don't care whether it's good politics or not. I condemn bigotry and I condemn racism and this man is a racist and he is a bigot."

Although Mr. Skinner tried to avoid leaving a public impression that he wanted the job, administration officials and Republican strategists said he had been cultivating contacts both

See BUSH, Page 5

# *In Moscow, No Shortage of Coup Rumors*

By Michael Dobbs
*Washington Post Service*

MOSCOW — It may be the time of year — the short, gloomy days, when the sky seems perpetually overcast, snow turns immediately to mush and the list of shortages grows longer and longer — but Moscow is again rife with talk of a possible military coup.

So far, nobody has produced any concrete evidence that a coup is in the works. But that has not prevented the rumor mills from working overtime, sending shudders through the world's currency markets and providing grist for a flurry of diplomatic cables.

After a brief spurt of optimism after the unsuccessful coup attempt by Communist Party hard-liners in August, pessimism has again become the order of the day.

Over the past few weeks, the Soviet press has been full of coup scenarios. Politicians, commentators and astrologers have come up with dates for a "December putsch," some of which have passed without incident. Possible coup leaders have been named, most notably the Russian vice president, Alexander V. Rutskoi, a former Afghan war hero and leader of a group of change-minded Communists.

President Mikhail S. Gorbachev, who refused to believe repeated warnings last summer that his close aides were plotting to remove him, has joined in the latest speculation.

In an interview this week with the newspaper Literaturnaya Gazeta, he said there were people "who are waiting for another putsch, possibly even organizing it." Pressed to elaborate, he pointed the finger at "someone from the military-industrial complex" or a member of the now-disbanded "party structures."

Similar warnings, all equally vague, have come from other leading politicians, including Foreign Minister Eduard A. Shevardnadze and the mayor of St. Petersburg, Anatoli A. Sobchak. The French daily Le Figaro quoted Mr. Sobchak as saying that a coup carried out in the name of rescuing the country from chaos would have a "chance of success," since it would now be supported by ordinary people disillusioned by growing economic hardship.

**'The biggest danger that awaits us is not so much a putsch, but an uprising of the destitute, the lumpen sections of the population, which will then be used by other forces.'**
**Gavriil Popov, mayor of Moscow**

While the coup rumors are practically impossible to prove or disprove, they reflect an increasingly jittery political mood as the economic crisis deepens and the once monolithic superpower splits up.

Despite the anger and frustration of many mid-level officers, a straightforward military coup strikes many observers in Moscow as improbable. Such overt political intervention is not in the tradition of either the Russian or the Soviet military. A more plausible scenario envisages a steadily deteriorating economic situation leading to widespread popular disorders, which could create a pretext for a group of politicians to try to use the military to restore order.

"The biggest danger that awaits us is not so much a putsch, but an uprising of the destitute, the lumpen sections of the population, which will then be used by other forces," the mayor of Moscow, Gavriil Popov, said at a press conference on Thursday.

Mr. Shevardnadze, who electrified the Soviet parliament a year ago with warnings of an approaching dictatorship, also appears to take the view that a coup will grow out of mass public disorders. He told the weekly newspaper Megapolis-Express that a sharp drop in industrial output, deteriorating living conditions and

See MOSCOW, Page 2

## Kiosk

### UN Set to Repeal Zionism Resolution

UNITED NATIONS, New York (NYT) — The United States and Israel are confident that they have the necessary votes to repeal a UN resolution equating Zionism with racism before the close of the General Assembly session Dec. 17, Israel's UN representative said Thursday.

*Related article, Page 5.*

**Leisure**

One of the fastest ways to lose your money is in the casinos of Macao. David Spanier takes you to the gambling halls of the Portuguese colony. Pages 8 and 9.

Dow Close
2,889.09
Down
22.58

**The Dollar**
In New York

| | |
|---|---|
| DM | 1.5875 |
| Pound | 1.7973 |
| Yen | 128.68 |
| FF | 5.428 |

*Crossword* Page 9.
*Weather* Page 2.

# Maastricht Through Asia's Eyes: It's All About Money

## *'Fortress' Fears May Spur Countermeasures*

By Laurence Zuckerman
*International Herald Tribune*

HONG KONG — A Hong Kong businessman was relaxing on the deck of his luxury cabin cruiser reading a newspaper a few weeks ago when he came across a report about a sudden rise in the value of the Deutsche mark. Turning to a guest in puzzlement, he asked, "What is Maastricht?"

To even the most sophisticated Asian executives and diplomats outside Japan, the European Community summit meeting is as unfamiliar as its Dutch locale.

"I am supposed to be informed, but I don't know anything about it," said Narong Chai, an economist and chairman of the General Finance and Securities Company in Bangkok. "I don't know where they are meeting or what they are talking about."

But the fact that most Asians are unaware of the frenzied political maneuvering as the Maastricht meeting approaches does not mean they are indifferent to an economically united Europe. On the contrary, the prospect of a single European market is of profound concern to Asia's export-oriented economies.

An informal survey of policymakers, diplomats and business executives throughout the region revealed that Maastricht has attracted little attention because it is viewed as an extension of the economic integration of Europe set to begin after 1992.

"It is a continuation of a process people already know about," said Melissa Brown, research director of Barclays de Zoete Wedd in Seoul.

But the main issues to be discussed at the meeting — political union, a single European currency and a central bank — are far removed from the day-to-day concerns of most Asian nations, which are preoccupied with bilateral trade disputes and the threat to global free trade posed by the deadlocked Uruguay Round of the General Agreement on Tariffs and Trade.

**In Europe, politicians have kept quiet about the summit's stakes. Page 2.**

"At this stage, all issues are secondary to the question of market access," Ms. Brown said. "Most of these countries don't have the luxury of thinking about the other issues

See MAASTRICHT, Page 2

## *Japan Expects Gains From a More Stable EC*

By Steven Brull
*International Herald Tribune*

TOKYO — Preoccupied with the 50th anniversary of the attack on Pearl Harbor and a spirited parliamentary debate on a bill to allow the sending of military forces abroad, the Japanese public has heard little about the European Community summit meeting that is to begin Monday.

But if the lack of attention is a measure of indifference, it is also a sign of confidence that Japan's rapidly expanding economic interests in Europe are already largely protected by the process to achieve free movement of goods, capital, services and people after 1992.

Japanese officials hope a decision at the meeting in Maastricht to create a single EC currency and central bank and to vest greater political authority in the European Parliament will increase regional stability, accelerate growth and improve economies of scale and business efficiency.

"The amount has not been calculated, but if the whole of the EC becomes an institution similar to the U.S., those who do business, both Europeans and outsiders, would gain tremendously," said Hajime Ota, director of international economic affairs at Keidanren, the Federation of Economic Organizations.

Japanese financiers would also welcome the rise of the Ecu to equal status with the yen and the dollar to help create a more streamlined world currency system, although this remains many years away.

"During this century, the European currency will be as important as the present dollar," said Tadao Chino, vice minister for international affairs in the Ministry of Finance.

If deeper economic union has its downside, however, it is greater potential for protectionism. "We fear the EC will become closed to Japan, that it will take discriminatory measures and become more Eurocentric," said Masaya Fujiwara, a Foreign Ministry official.

Economic benefits that would accrue to Japan through greater European unity would be only the icing on the cake of an increasingly rich relationship.

"Japan invested in time for the single market and now it's going to be deepened and

See TIES, Page 2

# *The Pacific's Role Model and Bankroller*

By David E. Sanger
*New York Times Service*

KUALA LUMPUR — To travel through Southeast Asia today is to hear government officials and industrial leaders talk enthusiastically about their onetime invader, Japan, as their teacher and financier.

In contrast, the United States is often described as the region's absentee ally, a continuing military presence but an increasingly marginal player in the world's most dynamic, booming economies.

In their more candid moments, Japanese officials say that how they harness Asia's talent and energy in the next few years may ultimately determine whether Japan's economy overtakes that of the United States early next century.

For them, Asia is the critical cog in the machine, a cure for Japan's shortage of talented labor and inexpensive land, a way to free up Japan's resources for more profitable, research-oriented work at home.

Indeed, the day that most Americans remember as a day of infamy resonates very differently in Asia. Here, Pearl Harbor is regarded as a sideshow to Japan's real ambitions in World War II — the creation of a "Greater East Asian Coprosperity Sphere," an economic and military empire that stretched from the coal mines of Manchuria to the oil fields of Indonesia.

Fifty years later, in radically different form and with very different purposes, the coprosperity sphere lives on.

Over the last decade, while America's attention was elsewhere, Japan has poured billions of dollars and enormous energy into the region, building car factories and electronics plants here on the edge of the Malaysian jungle, employing thousands in the Thai countryside and erecting giant shopping centers and office towers in Hong Kong and Singapore.

**The Strains of Peace**
The U.S. and Japan Redefine Their Ties
*Last of Three Articles*

And as Japan has turned Asia into its manufacturing and merchandising backyard, it has ever so gradually begun to displace the United States as the most politically influential power in the region. This time, the Japanese insist, the outcome will be real coprosperity, with the power of the yen, not the military, bringing Asia into its own.

With surprisingly little trepidation, Southeast Asians have welcomed Japan's return, concluding that the road to industrialization, or at least to capital and technology, now starts in Tokyo.

Certainly deep bitterness remains: Emperor Akihito and Japan's political leaders still cannot arrive anywhere in Asia without promising that Japan will never again unleash territorial ambitions. Tellingly, even a debate by the Japanese parliament over an apology for the suffering caused during World War II was aimed more at Asia than at the United States.

Whatever fears Asia has of a resurgent Japan are overwhelmed by a growing conviction that Japan's studiously nonideological pragmatism should be the archetype for much of the rest of Asia.

"I think there is a sense in Southeast Asia that the Americans kicked themselves out," said Takakazu Kuriyama, who recently retired as Japan's deputy foreign minister and served in the mid-1980s as ambassador to Malaysia.

"In the '60s and '70s, the United States understood its strategic interests in the area," he added. "But it is not clear now that it always understands its economic interests."

For Japan, investing in Asia has been an enormously profitable strategy. It has found profits not only by manufacturing in Asia but also by selling there. But its efforts have helped Asia, too, fueling the double-digit growth that swept many of its hard-driving economies through much of the '80s.

Only recently have those rates slowed to growth rates of 6 percent to 9 percent a year, at

See ASIA, Page 4

Reiner Klostermann/The Associated Press

THE CLAUS THAT REFRESHES — A would-be St. Nick takes a beverage break Thursday during a training session in Berlin.

# Politicians' Silence on Maastricht Is Deafening, and Telling

By Joseph Fitchett
*International Herald Tribune*

NEWS ANALYSIS

PARIS — Although millions of words have been written about Maastricht, parliaments and politicians — Britain excepted — have kept eerily quiet about the stakes for their voters in what is billed as Europe's rendezvous with destiny.

The silence is just starting to bother officials, some of whom fear a backlash once the consequences of decisions at the European Community summit meeting next week seep into public awareness.

*It is a pity or a shame at this capital* moment in Europe's history, these officials say, that democratic debate is being stifled, preventing elected politicians from challenging any technocratic presumptions or political miscalculations in governments' plans.

An official with the EC Commission in Brussels said that outside Britain, the only EC country which had an extended, searching parliamentary debate on unity plans was Denmark, where the minority government heeds policy lines that emerge from committee hearings.

This lackluster performance by the political class across Europe, in failing to articulate the issues, explains widespread public apathy and ignorance about the details of EC unity, as documented in public opinion polls.

Because of their feeling that they are not truly part of Europe, Britons feel that they have a lot to lose from any dilution of their political traditions. The nondebate elsewhere, Britons say, shows that Continental Europeans are used to obediently toeing the line decreed by a governing elite largely composed of civil servants.

These days even some Continental bureaucrats are quietly having second thoughts about their governments' slick success in negotiating the Maastricht treaties without having to look over their shoulders at opposition critics or the press.

"It will come back to haunt us," a French official said this week.

"Governments chose to sell the idea of 'Europe' as a kind of snake oil that can cure anything that ails you," he said.

Paradoxically, it is Britain — usually cast in the role of grudging Scrooge about all forms of Euro-enthusiasm — that has injected some life into what an official in Bonn called "the snooze" about what options ought to be pursued.

Some analysts offer views verging on a conspiracy theory to explain the pervasive parliamentary silence on the Continent.

In Germany, "the situation until three weeks ago was as if an unconscious person was signing a legal paper," said Karl Feldmayer of the newspaper Frankfurter Allgemeine Zeitung.

"All our political parties agree on the main point of avoiding public consciousness about what is happening," he said.

According to Mr. Feldmayer, this tacit pact across party lines aims at putting through a treaty designed to bind Germany into a stronger EC before Germans have time to ask questions about what they are giving and getting.

Mr. Feldmayer has often expressed misgivings that Bonn politicians are prone to ignore the long-term national psychology of Germans. But his view is echoed in neighboring capitals, where officials confide privately that the top-down approach favored by political establishments is driven by a desire to constrain Germany's potential before Germans digest their new sovereignty conferred by reunification.

Because this agenda is liable to look unrealistic under close scrutiny, "it's better not to open up any aspect of the overall issue" to substantive, argumentative debate, a Dutch official said.

In France, the stream of several thousand decrees from Brussels, about standardizing European products from furnaces to condoms, is often scheduled onto the National Assembly floor past midnight when only a handful of legislators are there.

With parliament snoozing on EC issues, it is hardly surprising that three out of four people in France do not know anything about the Maastricht meeting or even the fact that it is about to happen, according to a poll published this week in Paris.

Political leaders in Paris, Rome and the smaller EC capitals maintain that there has been little public contentiousness *about plans for economic and political* unity because the pro-European consensus is unanimous in their countries.

But what are Europeans unanimous about?

The motivation for Italians' enthusiasm about a stronger EC is their "belief that any government, even a makeshift European one, is bound to be better for us than any regime in Rome," said Arrigo Levi, an Italian commentator.

Different national reactions, according to him, depend largely "on how good a government people think they have got already." So Britons insist on knowing what they are likely to get from even a slightly supranational Europe.

Even if the British theatrics are parochial and self-serving to the degree that they enhance Britain's bargaining position, the duel between Conservative Party leaders arouses sneaking envy among some Europeans because it airs the great issues — and silly worries — involved in Europe's great leap forward.

"I came to make fun of you, but I have to admit that I'm moved by your democracy," wrote Claude Sarraute, the satirical French columnist who was asked by the Daily Mail to cover the Commons debate on Europe.

She characterized parliamentary democracy British-style as "blood-curdling *aggression laced up in a corset of good* manners."

What made an even greater impression on Mrs. Sarraute, whose daily column in Le Monde reflects her eye for the political jugular, was that "all your MPs seem to talk about was what their constituents want, fear and expect."

Mock-scandalized by British voters' insistence on being listened to, she scolded them, "How disrespectful and exacting you are!"

"We *French are not like that*," she added, we "dutifully obey" government decrees.

Mrs. Sarraute's was an eloquent, but isolated, effort to broach the rarely voiced question: If Maastricht succeeds, will Europeans get more, or less, democracy?

# Aid Issue Threatens Summit, Delors Says

By Charles Goldsmith
*International Herald Tribune*

BRUSSELS — Demands from the European Community's poorer countries for more financial aid could rival Britain's resistance to further integration as a major threat to the Maastricht summit meeting, the president of the EC Commission said Thursday.

"Other countries have underestimated that factor," said the president, Jacques Delors. "This summit is not just Great Britain against the others. There are other countries which might at the end say, 'This won't do.'"

Mr. Delors said that Spain, Portugal, Greece and Ireland regarded "cohesion" as a "fundamental part of the marriage contract." By "cohesion," they mean a redistribution of wealth from the EC's richer nations to its less-developed members.

Spain has stressed that unless the redistribution issue is adequately addressed, Madrid will block any agreement at the meeting, which is set to begin Monday in Maastricht, the Netherlands. But the influential voice of Mr. Delors adds new urgency to the matter.

Mr. Delors suggested two possible approaches to meeting the poorer members' demands: a new EC "convergence fund" targeted to narrowing the gap between haves and have-nots, and the beefing up of some of the Community's aid programs.

*An EC diplomat said the three* issues that would be most difficult to resolve at Maastricht were redistribution, social issues and a "review clause" that specifies the next step in the process for political union.

Mr. Delors said that social issues might be another "very difficult" subject at the meeting, because Britain is opposed to allowing majority voting on employment conditions and other workplace issues.

Mr. Delors said he understood Britain's reluctance to share sovereignty on labor matters, because of its history of disruptive strikes in the 1970s. But he ruled out an exemption from EC social laws for Britain similar to the "opt-out" clause that London will receive in a separate EC treaty on monetary union.

"If we were to have opting out on social conditions," he said, "it would erect a dangerous precedent and create a distortion of competition. It would make one country a paradise for foreign investment, such as Japanese investment, and then Spain might ask for an opt-out on environmental rules."

Echoing remarks he made last month to the European Parliament, Mr. Delors said the current treaty text on a common EC foreign policy was unworkable because it required too many decisions by unanimity, but he seemed resigned to losing that battle at Maastricht.

"The most likely thing is that the text will remain as it is, and it won't work, and I'll be proved right when *we meet again in two years*," he said.

Mr. Delors said all substantive work had been completed on the treaty for EC monetary union, and "everyone can say that by the 1st of January 1999 there will be a single currency."

An agreement reached this week by EC finance ministers allows a currency union to be formed by majority vote in 1998 if unanimity is not achieved in 1996.

Mr. Delors played down the importance of whether the word "federal" appeared in the EC text on political union, saying the treaty's policy and not its terminology was most important.

The final draft treaty circulated on Thursday calls for a "federal goal" but says in a footnote that the Dutch EC presidency "reserves the *right*" to substitute different wording at Maastricht.

Czarek Sokolowski/The Associated Press

**WALESA ENDS IMPASSE — Polish legislators congratulating Prime Minister-designate Jan Olszewski, center, on Thursday. President Lech Walesa finally nominated Mr. Olszewski, a candidate of a center-right coalition in parliament, after a long dispute over the market economy.**

# U.S. Says It Opposes Yugoslav Breakup

*Reuters*

WASHINGTON — The United States, taking a firm stance against Chancellor Helmut Kohl of Germany, said Thursday that it was strongly opposed to recognizing the secessionist Yugoslav republics of Croatia and Slovenia.

The State Department spokeswoman, Margaret D. Tutwiler, said the United States would not recognize any changes in the borders of Yugoslavia achieved by force.

"We believe the best hope of ending the violence in Yugoslavia and making progress toward a just and comprehensive solution is to stick to the principles we have been advocating since this crisis began," she said.

She listed the following principles:

- "No recognition of changes in the internal or external borders achieved through force, intimidation or threats."
- Resolution of disputes through negotiation.
- Respect for the human rights of all citizens, including ethnic minorities.

The statement brought into the open a split between Washington *and some of its closest allies in* Europe, led by Germany, on how to deal with the civil war.

Mr. Kohl promised President Franjo Tudjman of Croatia on Thursday that Germany and as many of its European Community partners as possible would recognize Croatia by Christmas.

"The chancellor confirmed the German government was ready to take the definite step along with as many EC states as possible and to do so before Christmas," said Dieter Vogel, a government spokesman.

Mr. Kohl made the same promise to Slovenia on Tuesday.

Italy, Britain and the Netherlands have hinted that recognition is close. It may come at an EC foreign ministers' meeting on Dec. 18.

The United States has fought to prevent Germany and others from recognizing the two republics, arguing that to do so would reward them for their unilateral declarations of independence in June, which sparked the civil war.

Washington also fears that recognition would remove incentives for any side to the conflict to look for a peaceful solution.

But the failure of numerous other European and international peacekeeping efforts has weakened the U.S. argument.

Robert Haydon, a Yugoslav scholar at the University of Pittsburgh, said there was also deep repugnance in the United States toward the kinds of governments emerging in Croatia and Slovenia, as well as in Serbia.

"They all have lamentable human rights attitudes and are basically neo-fascist," he said.

"They created this war and have kept it going," he added. "Why should they be rewarded for that?"

A European diplomat in Washington said that Germany was trying to persuade the United States to drop its opposition to recognizing Croatian and Slovenian independence.

"We want as many countries on board as possible," he said.

But a State Department official said Washington felt strongly that recognition could lead the civil war to spread elsewhere, perhaps into Bosnia-Herzegovina and Macedonia.

In Yugoslavia on Thursday, federal army and Croatian forces clashed on several fronts. The Tanjug press agency said that fighting escalated in some areas of the republic, particularly in Slavonia.

The United Nations envoy, Cyrus R. Vance, who is exploring the possibility of sending a UN peacekeeping force to Yugoslavia, held nearly two hours of talks with President Slobodan Milosevic of Serbia here on Thursday. He met with Mr. Tudjman in Zagreb on Wednesday.

# Moscow: A Food Emergency

## *Gorbachev Appeals for 'Urgent Help' as Deliveries Fall*

*The Associated Press*

MOSCOW — Mikhail S. Gorbachev said Thursday that the food situation in Moscow had become critical and that aid was urgently needed as winter settled in.

The Soviet president said on national television Thursday night that food deliveries from other republics to Moscow had been disrupted, creating severe shortages of meat, butter and milk.

"The capital needs urgent help," Mr. Gorbachev said after meeting with the president of Russia, Boris N. Yeltsin. "Muscovites need to be helped."

The presidents discussed the food crisis, but details of their talks were not released, the Interfax news agency said.

Moscow and St. Petersburg have been hard hit by the accelerating collapse of the country. Other republics are keeping food within their borders for their citizens, and fuel shortages are delaying food deliveries.

Snow fell throughout the day in Moscow, and shoppers said they were running out of patience with the daily search for food.

The Izvestia newspaper said Wednesday that the food crisis in Moscow could "reach catastrophic dimensions in the next 10-15 days."

Regions that are still delivering food to Moscow are demanding "exorbitant prices," it said, and regions that have stopped their shipments prefer to feed their own residents.

Moscow is getting only half the milk it needs, and city officials are considering reserving it for children and invalids, Izvestia said.

Meanwhile, in Kiev, President Leonid M. Kravchuk took the oath of office on Thursday and pledged to make the Ukraine a democratic state with close economic ties to the former Soviet republics.

"Only a free citizenry can create a free state," Mr. Kravchuk told the 450-member parliament during his inaugural address. "The Ukraine does not have any territorial claims against other states and does not acknowledge any territorial claims against it."

The 57-year-old former Communist Party leader was elected with 61.5 percent of the vote on Sunday. He took the oath of office at a colorful ceremony that included a formal renunciation of the 1922 treaty establishing the Soviet Union.

The Ukraine's independence has struck a serious blow to President Gorbachev's efforts to hold the Soviet Union together. Mr. Gorbachev has said that the new union he hopes to form would be unthinkable without the Ukraine.

Mr. Kravchuk promised to carry out widespread privatization of the economy, convert defense factories to civilian production, create a customs service to control export of Ukrainian agricultural products and devote 10 percent of gross national product to education.

He said the Ukraine, the sixth most populous country in Europe, with 52 million inhabitants, would observe all international treaties of the former Soviet Union, protect the rights of ethnic minorities and guarantee freedom of religion.

# TIES: *Gain for Tokyo in Stable EC*

(Continued from page 1)

become more stable," said Antonio Menazes, a spokesman for the EC in Japan.

The initial wave of European investment by Japanese companies began in 1988 and was driven by fear that "Fortress Europe" would emerge with the establishment of a single market. Now a total investment in excess of $55 billion has made Japan's presence widespread: In cars, computers, microchips and financial services, Japanese companies have created 182,000 jobs in operations throughout the EC, according to Japanese government data.

Experts say the trend for large-scale investment will continue and get a boost from a decision in Maastricht to pursue economic and monetary union. New investment is motivated not so much by fear of protectionism as the desire to become an insider in an expanding European market and the need to compete globally and escape the tight labor market in Japan.

While the pace of investment has been slowing during the last two years because of the collapse of Japan's speculative real estate and securities markets, overall levels will remain high, with the next wave likely to be led by medium and small companies.

"There remains much room for Japanese investment to Europe," said Sadao Takeda, an official with the Ministry of International Trade and Industry who oversees EC relations. "Japanese companies have a base, but it's still very limited."

Most officials concede that their worries about a Fortress Europe are not that great. The Japan-EC accord last summer on automobiles, which limited the number of direct exports of cars from Japan but imposed no restriction on sales of Japanese cars produced in Europe, helped reassure Tokyo that the EC was not on a protectionist binge.

"It was a test case and a very good example of the EC's willingness to open its market," Mr. Fujiwara said.

But, perhaps because Japan's industrial might was fostered by policies that limited competition from abroad, and because these same strategies are influencing policymakers in Europe and the United States, the Japanese cannot quite believe the EC will not become more protectionist.

"It's inevitable in a way," Mr. Ota of the Federation of Economic Organizations said.

Enhanced economic and political unity in the EC could also make life tougher for Japanese negotiators used to an EC weakened by the constant need to find consensus among nations whose interests often diverge.

Fear of a stronger Europe is one reason Tokyo has been keen to pursue closer political ties with Brussels and initiated talks that led to a landmark EC-Japan declaration in July instituting regular contacts.

# MAASTRICHT: *Asia Is Wary*

(Continued from page 1)

because they can't influence the outcome."

Thus, just as many in Asia were beginning to feel comfortable with European assurances about 1992, rumors of radical new initiatives at Maastricht may revive pessimists' fears of an inward-looking "Fortress Europe" that will become increasingly protectionist and soak up investment and trade otherwise destined for Asia's developing nations.

"We hope that the European countries will not be so preoccupied with these developments and what is happening in Eastern Europe that they stop paying attention to what is happening in Asia," said a diplomat whose country belongs to the Association of South East Asian Nations, which includes Brunei, Indonesia, Malaysia, the Philippines, Singapore and Thailand.

Depending on its outcome, the Maastricht meeting could give impetus to a movement to establish some form of Asian economic union to counter the feared clout of both Europe and the proposed North American Free Trade Area, consisting of Canada, Mexico and the United States.

Prime Minister *Mahathir bin* Mohamad of Malaysia has warned that unless Asia joins together it will be at the mercy of these two emerging trade blocs. Opposition by the United States has succeeded in blunting regional support for Mr. Mahathir's East Asian Economic Caucus, but that and several other proposals, including an Asean Free Trade Area advanced by Bangkok, will be on the agenda of the ASEAN summit meeting to be held in Singapore in January.

Meanwhile, Asians who are optimistic about a more integrated Europe see Maastricht as simply more of a good thing. Asian investors have flocked to Britain and the Continent to establish European bases in advance of 1992. Europe is now the destination for roughly one-third of Asian exports, as manufacturers have succeeded in diminishing their dependence on the flagging United States market.

While most of Asia is paying little attention to the security issues being taken up at Maastricht, there is one exception: China. Apart from Japan, China is the only other country in the region with the potential to attain big-power status. After the collapse of the Soviet Union, Beijing is taking renewed interest in European security.

"China is very interested in security developments at Maastricht," said Pierre du Chateau, head of the EC delegation in Beijing.

Mr. du Chateau said that during the recent visit by James A. Baker 3d, the U.S. secretary of state, it was clear that China was positioning itself to be an equal partner with the United States and a united Europe on global security affairs.

# MOSCOW: *Rumors of Coup*

(Continued from page 1)

rapidly rising prices were feeding "nostalgia for a strong hand."

The political outlook has been further clouded by sharp divisions that have appeared in the democratic camp since the August coup attempt. An open split has developed at the top of the Russian leadership with Mr. Rutskoi clearly distancing himself from President Boris N. Yeltsin over the pace and scope of economic change as well as policy toward non-Russian ethnic minorities.

The suspicions about Mr. Rutskoi surfaced in an extraordinary front-page article in the independent newspaper Izvestia on Thursday. The article suggested that the vice president was well-positioned to lead any future coup against Mr. Yeltsin. Mr. Rutskoi himself has dismissed the rumors, but suggested darkly that "you cannot endlessly play with people who hear arms" because it "may end in disaster."

Mr. Rutskoi described the band of young economic progressives around Mr. Yeltsin as bumbling amateurs or, as he put it, "kids in pink trousers" who are incapable of leading Russia out of its economic crisis. The head of the economic team, Yegor Gaidar, on Thursday called for Mr. Rutskoi's resignation, saying that his statements contradicted official government policy.

# WORLD BRIEFS

## China Rules Out N-Arms to Ally Korea

*TOKYO (Reuters)* — Deputy Prime Minister Tian Jiyun of China vowed on Thursday that his country would not help North Korea develop nuclear weapons, Japanese Foreign Ministry officials said.

"China absolutely will not cooperate with North Korea in nuclear development," Mr. Tian said, according to the officials. He made the pledge during talks with the Japanese foreign minister, Michio Watanabe.

North Korea strongly denies it is developing nuclear arms, but has refused to accept unconditional inspection of its nuclear installations. This has led to fears in Washington, Seoul and Tokyo that it is close to making nuclear arms.

## Britain Rejects Libyan Overtures

LONDON (AP) — Britain on Thursday rejected overtures from Libya, including a reported promise to stop supporting terrorists, and reiterated demands for the surrender of two Libyans wanted in the 1988 bombing of Pan Am Flight 103.

In Paris, the Libyan ambassador, Saad Mujber, said his country had made a "very serious concession" by offering to hold a judicial investigation and by detaining the suspects. He said the United States and Britain, which have issued arrest warrants for the pair, should join the inquiry.

But a British Foreign Office official, Douglas Hogg, said that because the two suspects were reported to be Libyan intelligence agents, it would not be "satisfactory for the state to investigate." He also rejected an offer by the Libyan leader, Moammar Gadhafi, to "break off relations with movements that were described in the past as movements of liberation but have turned into terrorist movements." Mr. Hogg said "the surest way of giving evidence of that" would be to hand over the two suspects.

## Looting Goes On at Clark Air Base

MANILA (UPI) — Looting at Clark Air Base has continued unabated since the Americans turned it over to the Philippines last month, the facility's commander said Thursday.

"It has become difficult to stop looting inside the base due to lack of personnel," said Brigadier General Leopoldo Acot, commander of Clark Air Base, former home of the U.S. 13th Air Force. In remarks quoted by the Philippines News Agency, he said that large quantities of stolen items from the base, 80 kilometers (50 miles) north of Manila, are being sold in shops in towns outside the facility and in the capital.

Last month, the Philippine police raided a house in the suburban Makati financial district and seized millions of dollars' worth of items stolen from Clark. Senator Victor Ziga called Thursday for a full military investigation into the alleged looting, saying that even items such as roofing materials and window frames from the base were being sold on the black market.

## Kenyan Opposition Forms 2 Parties

NAIROBI (AFP) — Two days after a government decision to end 22 years of one-party rule in Kenya, opposition leaders announced plans Thursday to form two new parties, splitting the group that led the campaign to restore multiparty democracy.

The Forum for the Restoration of Democracy, a group led by a former vice president, Oginga Odinga, divided into two factions, one headed by Mr. Odinga and the other by a former member of Parliament, Martin Shikuku.

The split apparently weakened the novice opposition, but diplomats and analysts said Mr. Odinga's faction seemed to have the support of most opposition figures. Mr. Odinga said he strongly condemned Mr. *Shikuku for "forming a splinter group." The division seemed* more a question of personalities than policies as both groups professed similar political views.

# TRAVEL UPDATE

## Some Airlines Accept Pan Am Tickets

PARIS (IHT) — In the aftermath of Pan American Airway's demise, some former competitors said they would honor Pan Am tickets. Others would not.

American Airlines will not. Continental will honor tickets to originally ticketed destinations. Delta will accept Pan Am tickets until Jan. 15. Northwest will honor them on a space-available basis. TWA will accept them for travel through Dec. 18. United will honor them for stranded travelers. USAir will let ticket holders fly on standby basis until Dec. 18.

**The Belgian rail network was paralyzed** Thursday by a 24-hour strike due to last until 11:30 P.M. Railroad workers walked out in protest at lack of progress in negotiations over salvaging the loss-making parcels service. Mass transport commuters faced long delays, and traffic jams built up, especially on roads entering Brussels. *(Reuters)*

**Employees of Greek public utilities** and banks and ground employees of Olympic Airways struck Thursday to protest the government's privatization plan. Olympic said its planes were flying as scheduled because pilots and flight attendants ignored the strike call. Gasoline station owners meanwhile announced an indefinite strike, starting Monday, to protest a government bill freeing fuel prices and allowing oil companies to open their own gas stations. *(AP)*

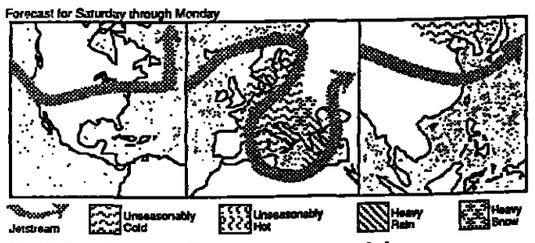
**Huge traffic jams developed** at the French-Belgian frontier Thursday in advance of a strike planned for Friday by employees of the 40 frontier posts between France and Belgium. About 5,000 are likely to lose their jobs when the EC single market takes effect Jan. 1, 1993. *(AFP)*

**Kenya Airways made its maiden flight** to Johannesburg on Wednesday, a year after South African Airways flew to Nairobi for the first time in 28 years. The airline plans weekly flights to South Africa. *(Reuters)*

**All Nippon Airways plans** to expand service next year, adding routes to Shanghai and Frankfurt from Tokyo, it was reported Thursday. *(AFP)*

## The Weather

Forecast for Saturday through Monday




**North America**
Mild weather will replace the recent cold snap from Chicago to New York City Saturday and Sunday. Most of the time will be dry. Any rain in Southern California this weekend will be brief. It may shower a few times in Dallas and Houston.

**Europe**
Very cold weather will cover much of Europe this weekend and early next week. Temperatures will be well below freezing during the day and night from Germany through northern France. London will be seasonably chilly the next few days.

**Asia**
Snow will whiten Beijing Saturday, and may fall in Seoul Sunday as the weather turns much colder. Rain will wet Tokyo Sunday. Through Sunday, Taipei and Hong Kong will be warmer than usual and mainly dry. Showers will occur daily in Singapore.

**Europe**

| | Today High | Today Low | Wx | Tomorrow High | Tomorrow Low | Wx |
|---|---|---|---|---|---|---|
| Algarve | 18/64 | 9/48 | pc | 15/59 | 8/46 | pc |
| Amsterdam | 1/34 | -7/20 | sf | -2/29 | -4/25 | pc |
| Ankara | 11/52 | 4/39 | sh | 12/53 | 6/43 | sh |
| Athens | 13/55 | 6/43 | sh | 11/52 | 4/39 | t |
| Barcelona | 12/53 | 6/43 | pc | 12/53 | 4/39 | pc |
| Belgrade | 5/41 | 1/34 | sn | 5/41 | -4/25 | sn |
| Berlin | -4/25 | -10/15 | sf | -6/22 | -13/9 | pc |
| Brussels | 1/34 | -3/27 | sf | -2/29 | -7/20 | pc |
| Budapest | 6/43 | -2/29 | sf | 2/35 | -4/25 | sf |
| Copenhagen | -4/25 | -10/15 | sf | -6/22 | -11/12 | sf |
| Costa Del Sol | 16/61 | 9/48 | pc | 14/57 | 10/50 | pc |
| Dublin | 7/44 | 2/35 | pc | 7/44 | 2/35 | pc |
| Edinburgh | 3/37 | 0/32 | c | 5/41 | 1/34 | c |
| Florence | 9/48 | 4/39 | sh | 5/41 | 1/34 | sh |
| Frankfurt | 1/34 | -4/18 | sf | -3/27 | -8/18 | pc |
| Geneva | 2/35 | -2/29 | sf | 2/35 | -5/22 | sf |
| Helsinki | -8/18 | -17/2 | pc | -9/16 | -18/0 | pc |
| Istanbul | 7/44 | 1/34 | c | 10/50 | 4/39 | t |
| Las Palmas | 20/68 | 13/55 | pc | 21/70 | 14/57 | c |
| Lisbon | 17/62 | 9/48 | pc | 15/59 | 8/46 | pc |
| London | 7/44 | 3/37 | c | 5/37 | 1/34 | pc |
| Madrid | 13/55 | 0/32 | pc | 11/52 | 3/37 | pc |
| Milan | 7/44 | -2/29 | sh | 1/34 | -1/31 | sf |
| Moscow | -6/22 | -12/11 | sf | -9/16 | -16/4 | c |
| Munich | 2/35 | -6/22 | sf | -5/24 | -9/16 | sf |
| Nice | 16/60 | 9/48 | sh | 9/48 | 4/39 | sh |
| Oslo | -8/22 | -16/4 | pc | -9/16 | -19/-2 | pc |
| Paris | 8/46 | -2/29 | c | 2/35 | -6/22 | pc |
| Prague | -3/27 | -9/16 | sf | -5/24 | -11/13 | pc |
| Reykjavik | 5/43 | 2/35 | r | 6/43 | 1/34 | r |
| Rome | 12/53 | 6/43 | sh | 8/46 | 6/43 | sh |
| St Petersburg | -8/18 | -16/4 | pc | -11/13 | -17/2 | s |
| Stockholm | -8/18 | -16/4 | pc | -10/15 | -17/2 | s |
| Strasbourg | 2/37 | -4/25 | sf | -1/31 | -6/22 | sf |
| Tallinn | -8/18 | -17/2 | pc | -9/16 | -18/0 | pc |
| Venice | 8/46 | -1/31 | sh | 1/34 | -1/31 | sh |
| Vienna | 0/32 | -8/18 | sf | -5/24 | -11/13 | sf |
| Warsaw | -2/29 | -10/15 | sf | -7/20 | -15/5 | pc |
| Zurich | 3/37 | -7/20 | sf | -3/27 | -9/16 | sf |

**Middle East**

| | | | | | | |
|---|---|---|---|---|---|---|
| Beirut | 23/73 | 13/55 | s | 25/77 | 12/53 | pc |
| Cairo | 23/73 | 13/55 | s | 26/79 | 13/55 | s |
| Damascus | 19/66 | 10/50 | s | 21/70 | 10/50 | s |
| Jerusalem | 19/66 | 7/44 | s | 23/73 | 8/46 | s |
| Riyadh | 24/75 | 12/53 | s | 23/73 | 11/52 | s |

**Oceania**

| | | | | | | |
|---|---|---|---|---|---|---|
| Auckland | 20/68 | 11/52 | r | 19/66 | 9/48 | pc |
| Sydney | 23/73 | 16/61 | s | 22/71 | 14/57 | pc |

**Asia**

| | Today High | Today Low | Wx | Tomorrow High | Tomorrow Low | Wx |
|---|---|---|---|---|---|---|
| Bangkok | 31/88 | 22/71 | pc | 30/86 | 21/70 | pc |
| Beijing | 4/39 | -4/25 | pc | 4/39 | -6/22 | pc |
| Hong Kong | 23/73 | 20/68 | pc | 22/71 | 19/66 | pc |
| Manila | 30/86 | 23/73 | pc | 31/88 | 23/73 | s |
| New Delhi | 22/71 | 12/53 | pc | 22/71 | 12/53 | pc |
| Seoul | 0/32 | -12/9 | pc | 2/35 | -12/9 | pc |
| Shanghai | 7/44 | 0/32 | pc | 7/44 | 0/32 | pc |
| Singapore | 30/86 | 21/70 | t | 29/84 | 20/68 | t |
| Taipei | 23/73 | 16/61 | pc | 22/71 | 16/61 | pc |
| Tokyo | 15/59 | 7/44 | pc | 13/55 | 5/41 | pc |

**Africa**

| | | | | | | |
|---|---|---|---|---|---|---|
| Algiers | 19/66 | 9/48 | sh | 15/59 | 8/46 | pc |
| Cape Town | 25/77 | 14/57 | pc | 24/75 | 13/55 | pc |
| Casablanca | 23/73 | 13/55 | sh | 21/70 | 12/53 | pc |
| Harare | 29/84 | 16/61 | pc | 26/82 | 15/59 | pc |
| Lagos | 28/82 | 23/73 | pc | 27/80 | 22/71 | pc |
| Nairobi | 29/84 | 14/57 | pc | 28/82 | 13/55 | pc |
| Tunis | 17/62 | 14/57 | sh | 18/64 | 13/55 | sh |

**Latin America**

| | | | | | | |
|---|---|---|---|---|---|---|
| Buenos Aires | 26/79 | 14/57 | pc | 24/75 | 14/57 | pc |
| Caracas | 30/86 | 24/75 | pc | 29/84 | 23/73 | pc |
| Lima | 23/73 | 14/57 | pc | 22/71 | 13/55 | pc |
| Mexico City | 24/75 | 6/43 | pc | 23/73 | 7/44 | pc |
| Rio de Janeiro | 28/82 | 24/75 | sh | 27/80 | 23/73 | pc |
| Santiago | 30/86 | 11/52 | s | 30/86 | 10/50 | pc |

**North America**

| | | | | | | |
|---|---|---|---|---|---|---|
| Anchorage | -3/27 | -9/16 | sf | -7/20 | -13/9 | sf |
| Atlanta | 15/59 | 4/39 | s | 15/59 | 6/43 | s |
| Boston | 0/32 | -6/22 | sf | 2/35 | -2/29 | pc |
| Chicago | 0/32 | -4/25 | pc | 6/43 | -1/31 | c |
| Denver | 15/59 | -1/31 | pc | 14/57 | -4/25 | pc |
| Detroit | -1/31 | -6/22 | pc | 5/43 | 1/34 | c |
| Honolulu | 31/88 | 22/71 | pc | 31/88 | 22/71 | pc |
| Houston | 21/70 | 10/50 | s | 22/71 | 12/53 | s |
| Los Angeles | 22/71 | 9/48 | s | 18/64 | 9/48 | s |
| Miami | 24/75 | 17/62 | pc | 25/77 | 17/62 | pc |
| Minneapolis | -1/31 | -5/24 | pc | 1/34 | -8/18 | c |
| Montreal | -7/20 | -14/7 | sn | -4/25 | -13/9 | pc |
| Nassau | 28/82 | 20/68 | sh | 28/82 | 19/66 | sh |
| New York | 4/39 | -1/31 | sf | 9/48 | 1/34 | s |
| Phoenix | 24/75 | 8/46 | c | 23/73 | 9/48 | pc |
| San Fran. | 17/62 | 8/46 | s | 14/57 | 8/46 | c |
| Seattle | 11/52 | 6/43 | sn | 11/52 | 6/43 | c |
| Toronto | -3/27 | -8/18 | c | 1/34 | -7/20 | c |
| Washington | 9/48 | -1/31 | pc | 12/53 | 0/32 | s |

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice

All maps, forecasts and data by Accu-Weather, Inc ©1991

# SIDELINES

## Ski Boycott Appa

VAL D'ISERE, France (Reu
Thursday to racers' demands fo
Cup men's events to avert threat
Leading skiers, including 1980
Stock and former World Cup
Austria, had told the organizers
some fund were available, as it w
"We were obliged to give them
organizing committee director Je
is paid is apparently just more t
downhill and Sunday's super gia

## Leconte Falls, Cit

ANTWERP, Belgium (AFP) —
back to earth in the European C
was paying for celebrating Fran
weekend.
"I went to a few too many part
4-defeat to Magnus Gustafsson
40 places higher than Leconte.
Pete Sampras, who lost twice
Jonas Svensson of Sweden, 6-4, 6-
experience will toughen me up."

## Vikings' Coach W

MINNESOTA (UPI) — The
disbanded coach Jerry Burns will
Burns indicated Tuesday he w
President Roger Headrick confir
to coach. Burns's contract expir
the 6-7 and Burns is the oldest c
• Pittsburgh Steeler guard Ter
waiver to accelerate his recovery f
middle last July after failing the t
claimed that he has an unusuall

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# Tough Questions, and Tears

## *Kennedy Nephew's Defense Lawyer Unnerves Accuser*

*Compiled by Our Staff From Dispatches*

WEST PALM BEACH, Florida — William Kennedy Smith's accuser repeatedly broke down during cross-examination Thursday and pleaded with a lawyer who was asking intimate questions, "Please, help me get this over with!"

The woman, who says she was raped by Mr. Smith, was composed until the defense attorney, Roy Black, began seeking sexual details of her encounter with Mr. Smith and asked, "During this event, was he able to maintain an erection?"

Her face reddened and her eyes filled with tears.

"Why do you have to ask me questions like that?" she cried.

Mr. Black asked if she wanted a break.

"No, I will continue," she said. "It's been a nightmare for me. I want this to be over."

The outbursts continued through more than four hours of testimony. At one point, the judge ordered a recess when the 30-year-old woman began weeping uncontrollably.

Just before the recess, Mr. Black had asked her whether she experienced pain during intercourse with Mr. Smith.

"It hurt me," she said through choking sobs.

"Do you want a recess?" asked Mr. Black.

"Really, sir. I really want to get this over with, please," she said.

He then asked again about an ejaculation, and she burst out, "Please help me get this over with!"

Judge Mary Lupo then ordered a brief recess, saying, "There's just a certain amount of emotional display we're allowed to have."

Mr. Black had implied the woman encouraged sex by removing her panty hose in front of Mr. Smith.

She repeatedly said she could not remember when or where she took off her panty hose during the evening and early morning hours she spent with Mr. Smith after meeting him at a nightclub during Easter weekend.

Mr. Smith, 31, a nephew of Senator Edward M. Kennedy, was still throughout her testimony, frequently staring directly at her. At one point, their eyes locked and the woman appeared to glare angrily. Members of Mr. Smith's family occupied a front row as they have every day.

He is charged with sexual battery and battery. If convicted he could receive four and a half years in prison. He has pleaded not guilty.

Mr. Black, during an intense cross-examination, suggested that the woman's account of the alleged rape was physically impossible for Mr. Smith to have accomplished.

"I don't know how he did it," she said. "He just, he did it!"

She had testified that Mr. Smith tackled her, held her down with the weight of his chest and held her arms down with his hand.

"All I know is he pinned me down, he pushed my panties aside and he raped me," she said.

As she answered many questions through tears, saying over and over, "He raped me," Mr. Black interrupted her, saying, "I know you want to give that speech every time."

"It's not a speech!" she exclaimed.

Mr. Black's strategy was to show inconsistencies between the woman's pretrial statements and her witness-stand account. He played audiotapes of her early comments and read from her depositions.

Among the points he raised:

- Before the trial, she said that she saw Mr. Smith go swimming, that she went up stairs and was tackled from behind as she reached the lawn at the top. She said she fell and rolled around on the grass. But at the trial, she said she reached the top, was tackled, lost her momentum but used her right foot to "push off" and ran across the lawn.

"I was trying to get away as fast as I could," she said. "I could see the moonlight reflected off the pool."

"So your testimony is he was able to take off his clothes, go swimming and came out and ran up the steps to catch you?"

"I don't know how he did it," she replied.

- Before the trial she said she lay on the ground 10 feet (3 meters) from the Kennedy house and screamed toward the house for help. On Thursday, she said her head was turned away from the house and she was screaming toward the ocean. Mr. Black suggested that she changed the story because she knew defense experts would contradict her version. She said she knew nothing about experts.

As he continued to ask about the direction of her head, she burst out, "Right now, you've got me very confused. I don't know if I was screaming toward the home or the ocean. But I was hoping someone would come and help me. I had seen the senator a few minutes before."

Mr. Black implied that the woman sought to snare Mr. Smith as a boyfriend and cried rape because he was cold to her after sex. "He said he was in medical school. That made you more interested, didn't it?" Mr. Black asked, to which she replied she liked getting medical information because she has a chronically ill daughter.

"You were interested enough to go in the house with him?" Mr. Black asked.

"I was more interested in the house than him," she said.

"Interested enough that you took off your panty hose?" Mr. Black asked.

"I still don't know how my panty hose came off," she replied. *(AP, UPI)*

Ray Farrell/The Associated Press

**Mr. Smith's accuser as she left the courtroom in West Palm Beach during a break.**

# *Gates's Leaner CIA To Widen Its Scope*

## A Watch on Nuclear and Drug Threats

By Michael Wines
*New York Times Service*

WASHINGTON — Robert M. Gates, the new director of central intelligence, says he intends to shrink America's espionage agencies by billions of dollars and thousands of employees and reorganize them for a world in which the Soviet Union is no longer the primary threat to world order.

In a sometimes blunt speech to intelligence employees Wednesday, he warned that unless espionage agencies abandoned their lingering Cold War inclinations and focused more on threats such as nuclear proliferation and drug smuggling, the changes would be quickly forced on them by Congress.

While his proposals could eventually be far-reaching, Mr. Gates appeared not to envision scrapping the U.S. spying bureaucracy, as some critics have called for, but reordering its existing functions and eliminating overlapping responsibilities.

Some organizational changes would probably have been required in any case because of impending cuts in the Pentagon budget, in which espionage spending is included.

Mr. Gates said the CIA would cut its staff, believed to number about 20,000, by 15 percent in the next several years.

Similar staff contraction is expected at other intelligence agencies, including the National Security Agency, which monitors diplomatic and international communications.

Spending in the entire $30-billion-a-year intelligence bureaucracies of a half-dozen agencies is expected to decline at roughly the same rate as the Pentagon budget, which is being cut by 20 percent from the 1990 fiscal year to the 1995 fiscal year. It was unclear if Mr. Gates planned budget reductions beyond those already projected.

Mr. Gates said U.S. intelligence would be forced in the immediate future to concentrate on the disintegration of the Soviet empire, and he said that he had recently ordered analysts to produce 10 major reports on aspects of the breakup for the White House and other policymakers.

But in the long term, he said, high officials of espionage agencies are still too obsessed, by habit and by organization, with the actions of a Soviet military that is no longer thought to posses a major threat.

He said President George Bush had ordered 20 federal agencies to give the White House new lists of their projected intelligence needs through the year 2005, and said that those lists would become the blueprint for a reshaping of the espionage apparatus.

# Castro Sees Fuel Cut as Big 'Test'

By Barbara Crossette
*New York Times Service*

WASHINGTON — President Fidel Castro told a visiting U.S. senator this week that Cuba was struggling with a fuel and energy crisis that he regarded as "the biggest test of the survival of our revolution."

The senator, Larry Pressler, Democrat of South Dakota, said Mr. Castro and his aides told him that Cuba would receive less than a third of the oil it was expecting from the Soviet Union this year.

Work on a Soviet-built nuclear power plant, which Cuba planned to open next year, has been stalled because the Russian Republic is not sending equipment, the senator was told.

In Havana, bicycles appear to have replaced most cars on the streets and only about a third of the public buses are operating, the senator said. Commenting on his four days of travel in the Cuban countryside before he met with Mr. Castro, he said Soviet tractors were in disrepair or broken down for lack of spare parts.

The shortages appear to have affected the Cuban president's life, too, Senator Pressler said, noting that Mr. Castro seemed to travel with a portable generator to provide light for his late-night sessions.

"Havana looked like Ho Chi Minh City, with bicycles all over," the senator said by phone from the Dominican Republic after leaving Cuba. "Castro tried to give it a positive side, saying he thinks this is good for the environment. But the Cubans are running out of fuel."

The Cuban president also said that Havana would replace farm machinery with oxen, a plan that the senator, a farmer as well as a lawyer, described as impractical, because there are not enough animals available for agriculture on the Cuban scale.

"I said, you're going to be the first country in the world to go from tractors back to oxen," the senator said. "He said, if we have to do it, we're going to do it."

He said Mr. Castro added that if Cuba could not overcome the crisis caused by the breakup of the Soviet Union and the loss of Soviet aid and commodities at concessionary prices, "no one in Washington would take us seriously."

# *Aspirin Use Might Inhibit Colon Cancer*

By Jane E. Brody
*New York Times Service*

NEW YORK — Aspirin, which is being widely used in low doses to prevent heart attacks and strokes, may also prevent deaths from colon cancer, according to new findings from a large nationwide study.

The study, published in Thursday's issue of The New England Journal of Medicine, found that men and women who took 16 or more aspirins or related drugs each month had only half the death rate from colon cancer as those who were infrequent users of these medications.

The medications, known as nonsteroidal anti-inflammatory drugs, are believed to act by inhibiting the growth of cancer in people with cells in their large intestine that have become malignant.

Colon cancer is a leading life-threatening malignancy.

Dr. Michael J. Thun, the chief investigator in the new study, emphasized in an interview that the findings, while intriguing, should not be the basis for a public health recommendation to take aspirin or its relatives to prevent cancer.

His report is based on the experience of participants in a continuing investigation of deaths among more than one million people who enrolled nearly a decade ago in an American Cancer Society study.

Participants were questioned in 1982 about their living habits, occupation, diet and a host of other factors that could influence their cancer risk.

Every two years, volunteers check on the participants and obtain the cause of death for those who have died.

Strong indications of the ability of aspirin-like drugs to prevent fatal colon cancer emerged from an analysis of 598 participants who subsequently died of colon cancer and 3,058 others in the study.

In their analysis, Dr. Thun and his colleagues took into account a number of factors, including diet and exercise, that could have an effect inpromoting or protecting against colon cancer.

The new finding is supported by several previous studies, including observations that patients with colon cancer ususally took less aspirin than other people and experiments in which aspirin and related drugs were shown to prevent tumors in rats and mice which had been treated with chemicals that cause colon cancer.

But Dr. Thun and others warned against drawing definite conclusions from the current study or its predecessors.

"Further data are needed to clarify questions like dose," he said. "It is premature to recommend taking aspirin every other day to reduce the risk of colon cancer."

Dr. Thun, director of analytic epidemiology for the American Cancer Society in Atlanta, said that such a decision would have to be based on other reasons, such as the evidence that low doses of aspirin can significantly reduce heart attacks and strokes in people known to face a high risk of developing these diseases.

Dr. Charles Hennekens of Brigham and Women's Hospital in Boston, who conducted one of the major studies showing aspirin's benefit to the heart, said the new study cannot be considered proof that aspirin can prevent colon cancer.

He added that even if aspirin was beneficial, its effect was less than the combined benefits of a high-fiber, low-fat diet in reducing the risk of colon cancer.

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# Witt Stephens, Financier, Dies

*New York Times Service*

W. R. (Witt) Stephens, 84, an Arkansas political leader and financier who helped build one of the largest investment houses off Wall Street, died Monday in Little Rock, Arkansas, of natural causes.

Once a salesman of belt buckles and Bibles, Mr. Stephens had a down-home manner that masked a sharp acumen. He founded the centerpiece of his business in Little Rock in 1933 when he opened W. R. Stephens Investment Co., now Stephens Inc.

With that beginning, he built a far-flung empire that included full or part interest in natural gas production, a data-processing company, farming, cattle and a host of other enterprises.

By the time he died, he was rated one of the 400 richest people in the nation by Forbes magazine, which estimated the net worth of him and his brother Jack at $900 million.

Born in Prattsville, a small community southeast of Little Rock, he had only a sixth-grade education.

As he increased the breadth of his business, Mr. Stephens, a Democrat, became one of the most influential people in Arkansas politics. He served as an adviser and fund-raiser for many politicians.

### Emmanuel de Margerie, 66, French Diplomat-Curator

*New York Times Service*

Emmanuel Jacquin de Margerie, 66, a former French ambassador to the United States and national museum administrator, died Monday in Paris after a heart attack.

Mr. de Margerie was posted in Washington from 1984 to 1989. He was ambassador to Britain from 1981 to 1984 and ambassador to Spain from 1977 to 1981.

Mr. de Margerie also was the director-general of France's national museum administration from 1975 to 1977 and was involved in the creation of the Musée d'Orsay.

### Bert T. Combs, 80, Ex-Governor of Kentucky

*New York Times Service*

Former Governor Bert T. Combs of Kentucky, 80, a Democrat who championed civil rights, was found dead in a rain-swollen river in east-central Kentucky on Wednesday, apparently the victim of a highway accident.

The police said his body was found in the Red River at Rosslyn, Kentucky, just downstream from his car, hours after he had been reported missing.

Mr. Combs was governor from 1959 to 1963, when he issued an executive order barring racial discrimination in state-licensed businesses and professions.

**DEATH NOTICE**

**Julian Jacobson,**
70, a former news editor of the Paris edition of the New York Herald Tribune, died October 26, of cancer, in Fuengirola, Spain.

Mr. Jacobson, who had also worked for the New York daily PM, and the International Edition of the New York Times, left journalism in 1964 and moved to Fuengirola, where he set up Julian's Lending Library, a bookshop that became a favorite center for English-speaking tourists in the area.

### 500,000 Maternity Deaths

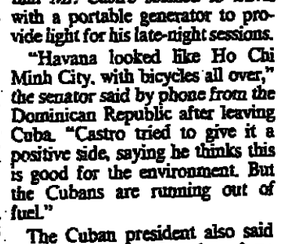
*Reuters*

GENEVA — More than 500,000 women around the world die each year during pregnancy or childbirth, nearly half of them in southern Asia, the World Health Organization said. On average, pregnancy and childbirth claimed the lives of one woman in 21 in Africa, one in 54 in Asia and one in 73 in Latin America, compared with one in 10,000 in northern Europe.

### World War II Bomb Hurts 3

*Reuters*

BERLIN — A 250-kilogram World War II bomb exploded underneath a busy street in Lehnitz, northwest of Berlin, Wednesday night, injuring three people and battering nearby houses and cars, the police said Thursday.

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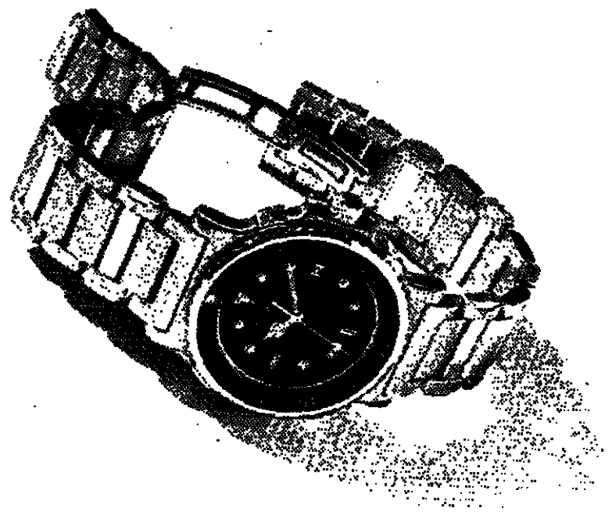

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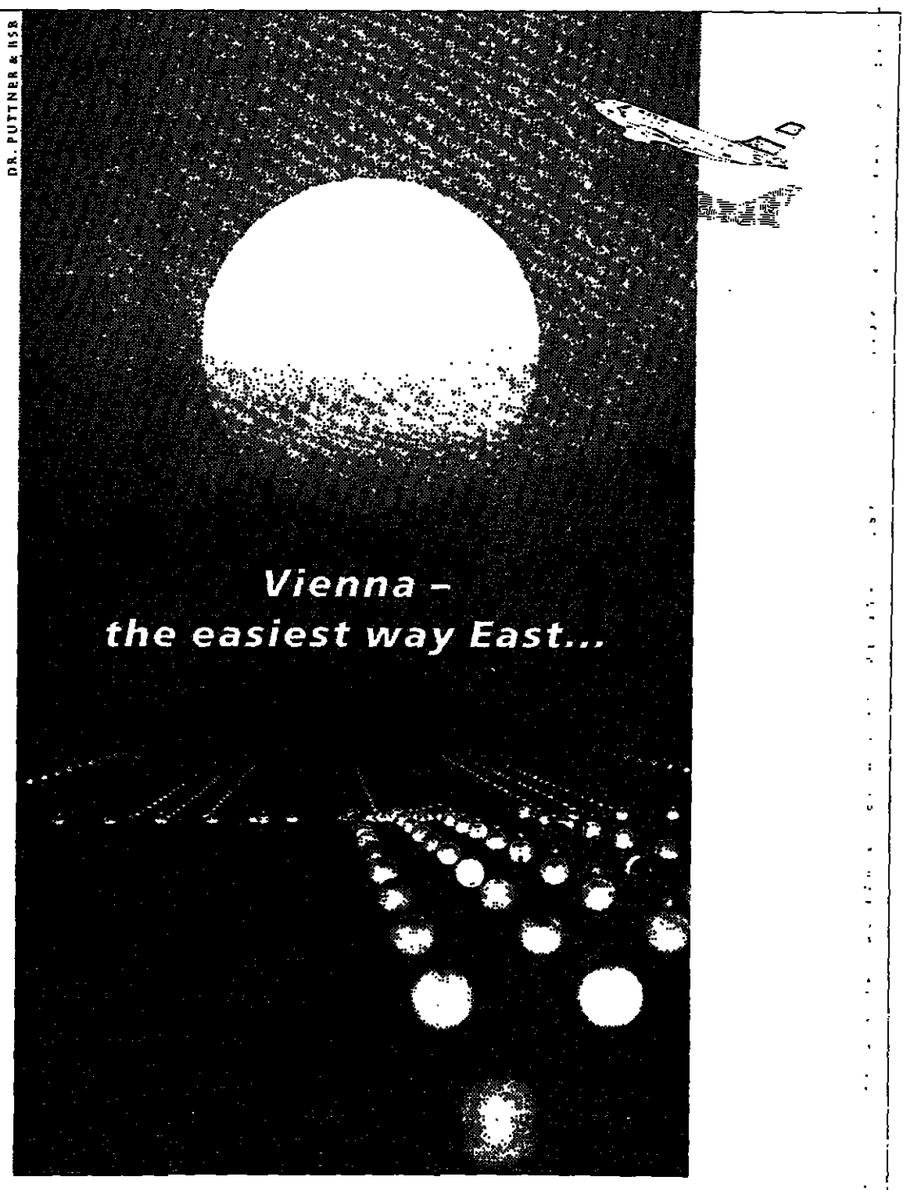


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# Singapore's Painful Memory

## *Island to Display Scars of Japan's Brutal Occupation*

By Michael Richardson
*International Herald Tribune*

SINGAPORE — Shortly before Japan attacked Pearl Harbor on Dec. 7, 1941, Japanese planes bombed the island of Singapore.

While the assault on Pearl Harbor was intended to deal a knockout blow to the United States as a military power in the Pacific, the Japanese campaign to capture Singapore was planned to strike at the heart of British and Allied control of Southeast Asia.

Britain had invested enormous resources in developing its Singapore colony as a naval base. Prewar British officers and many Singaporeans regarded the island as impregnable.

—Military planners expected any serious attack against Singapore to come from the sea approaches to the south. So the sea coast of the island, which abuts the southern tip of the Malay Peninsula, was heavily fortified with long-range guns.

But when the Japanese attacked, they came overland on the peninsula from the north. Defending British and Australian forces were outnumbered, outgunned and outmaneuvered on the ground, and had almost no air cover. While many put up stiff resistance, the Japanese advance towards Singapore was remorseless.

The surrender of the island on Feb. 15, 1942, was a crippling blow to British power and prestige in Asia. It marked the beginning of the end of Western imperial domination of the region.

Japan renamed Singapore Syonan-To, which means "Light of the South." But for many Singaporeans, as well as captured European troops and civilians, the three and a half years of Japanese military occupation was a period of death, suffering and humiliation.

At least 40,000 Singaporeans, mainly Chinese and Eurasians, were executed on suspicion of being anti-Japanese, according to Singaporean accounts. Many thousands of Allied prisoners died or were reduced to living skeletons in Japanese prisoner-of-war camps and on forced-labor projects.

To recall the brutal impact of the Japanese occupation, Singapore is organizing a series of displays, broadcasts and commemorative services.

George Yeo, Singapore's minister for information and the arts, said, "By learning from the past, we will make fewer mistakes and better secure the future for ourselves and our children."

Several thousand Australian and British former servicemen who survived Japanese internment, as well as family members of soldiers who died, will fly to Singapore to take part in memorial services in February.

Following are the main commemorative activities, and where and when they will take place:

- Photographs of events leading to the fall of Singapore. Pioneers of Singapore and Surrender Chambers Museum, Sentosa, until March 31.
- Photographs of POW life under the Japanese. Fort Siloso, Sentosa, until March 31.
- Drama in Mandarin Chinese by Singapore's Creative Dramatic Society on the life of Lim Bo Seng, a Singaporean guerrilla leader who was tortured and killed by the Japanese. Drama Center, Jan. 9-11.
- Opening of the former Far East Command Center, the nerve center of the British and Allied defense of Singapore. Fort Canning, Jan. 31-Feb. 15.
- Exhibition on life in Singapore under the Japanese and the impact of the occupation. Cendana Gallery I and II, National Museum, Feb. 9-March 31.
- Television documentary on the fall of Singapore. Singapore Broadcasting Corp., English language SBC Channel 5. Part 1, Feb. 15. Part 2, Feb. 16.
- Memorial service for former servicemen. Kranji War Memorial, 7.30 A.M., Feb. 15.
- Unveiling of plaque in memory of POW's. Changi Prison, 2.30 P.M., Feb. 16.

George Wolf/Agence France-Presse

**At the Pearl Harbor Memorial, Loy Cowell, a survivor of the 1941 bombing, pointed to a name he recognized on the list of those killed.**

# Japanese Split on Apology

## *Bush's Statement Fuels the Dispute*

By Steven R. Weisman
*New York Times Service*

TOKYO — A proposed resolution in parliament expressing regret over Japan's wartime aggression has run into trouble and may not be approved because of a furor among some in Japan over President George Bush's recent refusal to apologize for the atomic bomb attack on Hiroshima.

In a strong display of lingering passions over World War II on the eve of the 50th anniversary of Pearl Harbor, officials said it was now unlikely that any sort of resolution on the war would be passed by the Diet, or parliament, in time for the American commemoration of Pearl Harbor on Saturday.

The resolution had been pressed by pro-American lawmakers in the governing Liberal Democratic Party of Prime Minister Kiichi Miyazawa in hopes of mollifying anti-Japanese feelings in the United States. Many Japanese fear that their efforts will now backfire and embarrass Japan.

On the eve of Mr. Bush's departure for Hawaii, the war was the subject of news stories, editorials and discussions in the Diet, where lawmakers are debating a bill to permit Japanese armed forces go abroad for the first time since 1945 as part of United Nations peacekeeping missions.

Government spokesmen made it clear that no one in the government would apologize for the war. This was in keeping with the government's view, expressed by its spokesmen in the past, that it will take decades for historians to determine who was responsible for the war.

Although most American historians say Japan was clearly responsible, Japanese argue that Japanese responsibility was diluted by the fact that it was surrounded by hostile colonial empires of the United States, Britain, France and the Netherlands.

In another statement on Thursday, Mr. Miyazawa reiterated Japan's opposition to paying reparations to individuals in foreign countries, since it had already made payments to the countries themselves.

"Japan has already legally solved the issue of individuals' rights to demand war reparations by concluding treaties with the governments of peoples to whom Japan had caused annoyances," he said. He added that reparations to individuals would force a tax increase on Japanese.

But there was considerable confusion over what would be said or not said, and even over the meaning of what had already been said. For example, news organizations reported a statement by Foreign Minister Michio Watanabe to The Washington Post expressing "remorse" over the suffering of war victims.

Foreign Ministry officials said Thursday that former Prime Minister Toshiki Kaifu had used identical wording in a speech addressed to Asians in Singapore earlier this year.

The word used by Mr. Kaifu then, and by the foreign minister this week, was *hansei*, which is usually translated as "self-reflection" rather than "remorse," according to officials and persons fluent in Japanese and English.

A Foreign Ministry spokesman said it was "not so strong" a word and that under no circumstances did it constitute an apology.

Even the idea of expressing any kind of remorse or regret in some sort of parliamentary resolution is what is now in trouble. The idea is being attacked by conservative lawmakers such as as Shintaro Ishihara, a highly popular rightist who has written several books criticizing the United States.

# ASIA: *Japan, Financier and Role Model for the Region's Economies*

(Continued from page 1)

a time when much of the rest of the world economy is stagnant.

But to many who live or travel through the region, the most remarkable change wrought by the Japanese is what they have built over the last six years — at a cost of more than $25 billion, three times what the United States has spent in the same period.

Piece by piece, corporate Japan has created a startling replica of itself, not only in look and feel but also in culture. As a result, a region that only 15 years ago was seen by the United States as on the brink of falling to communism has instead embraced a decidedly capitalist model — capitalism Japanese-style.

The shift is most vivid inside the giant factories of Electric Industrial Co. in Kuala Lumpur. The company's operations account for more than 3 percent of Malaysia's gross national product.

Every morning, 17,000 Malaysian workers pour through the gates wearing uniforms nearly identical to those at Matsushita's headquarters in Osaka.

They start the day by singing the Matsushita song — in Malay — and spend 45 minutes discussing Japanese-style manufacturing techniques with their managers before heading to their posts on sparkling, highly automated production lines.

The Japanese love it.

"In some ways it is better than operating in the U.S.," said Tadashi Akita, the head of Matsushita's operations in Malaysia and a veteran of its plants in North America. "Now, we can buy most of our parts here. The quality is high."

Because the cultural gap between teacher and student seems narrower than it does when Japan builds factories in the West, Mr. Akita said, "the workers are easy to train."

> **'What we most want to emulate is the Japanese work ethic, the sense of loyalty to the country and the company.'**
> **Mohammed Rusli, Malaysian economic planner**

Like their counterparts in Singapore and South Korea, Malaysia's planners have closely copied Japan's strategy of "targeting" strategic industries, financing major projects in autos and electronics, exporting fiercely and protecting infant industries.

"What we most want to emulate is the Japanese work ethic, the sense of loyalty to the country and the company," said Mohammed Rusli, a Malaysian economic planner.

"Japan's experience of rebuilding after the war, the way it got workers and management to cooperate and got the economy to grow in leaps and bounds, seems very Asian to us," he said. "It has much more relevance to our society than the experience of the West."

Without question, the new coprosperity sphere is different from the old. The Japanese who landed in Dutch-controlled Indonesia, the Philippines and the old British colony of Malaya 50 years ago had to fight their way off the beaches.

Today they are feted the way Katsushige Mita, president of Hitachi Ltd., was a few weeks ago when he arrived in Malaysia to open yet more factories.

Japan's motives have also changed. Hideki Tojo, Japan's wartime prime minister, sought natural resources and military bases to keep the empire afloat, and promised liberation from "ruthless exploitation by the United States and Britain."

Today Mitsubishi, Toyota and Mitsui seek liberation from the expense of doing business in Japan and promise to bring videocassette recorders and Japanese fashions to a rising generation of Asian consumers.

And this time, Japan has kept explicit political ideology out of the equation, substituting the highly pragmatic, pro-business formulas that implicitly promise to make other countries more like Japan.

That has given Japan a political influence in the region that is hard to define, yet universally felt.

In Kuala Lumpur, virtually everyone acknowledges that one of the most influential behind-the-scenes power brokers is the longtime head of the Mitsui trading company office, Kazumasa Suzuki.

In Thailand, the military government has made it clear that the No. 1 concern of Japanese investors, rapidly improving a network of roads and telephones that is collapsing under the strain of development, has also become the government's top priority.

"They have a forceful, one-dimensional approach to developing Asia's economies," Paul Cleveland, the U.S. ambassador to Malaysia, said of Japan's approach. "Later on, as a great nation and people, I'm sure the Japanese harbor other designs. But right now, they may not know what they are."

Other factors have paved the way for Japanese-style capitalism. For example, almost all of the countries pursuing the Japanese model are run by authoritarian-leaning governments that openly admire the 35 years of single-party rule by Japan's Liberal Democratic Party. Many consider that stability essential to staying focused on economic development.

Wartime antagonisms do still run high in some of these countries, especially in such places as Singapore, where 130,000 Chinese were killed as Japanese forces swept down the Malay Peninsula and captured the city in the winter of 1941 to '42.

In South Korea, a Japanese colony for 40 years and today Japan's biggest Asian manufacturing rival, enmity toward the Japanese often bubbles to the surface in conversations, especially when the subject is how Japan has cut Seoul off from new, Japanese-developed technology.

Elsewhere, though, a desire to build new bridges to Japan is quickly softening wartime memories. Thai officials now point out that Thailand was allied with Japan during the war, something that was impolitic to mention just a few years ago.

At the same time, there is a constant worry about Japan's ultimate intentions.

The Singapore defense minister, commenting on a plan under consideration in Japan's parliament to allow its military to join United Nations peacekeeping forces, warned that Japan has the technology and power to "transform overnight into a military power of the highest order."

Singapore has led the calls for the United States to remain a major military presence in the region.

But the U.S. presence is not solely military.

Singapore, for example, remains a leading outpost of U.S. companies, from Apple to AT&T, and there are American success stories in every country. Exxon and other oil companies continue to invest heavily in drilling projects.

The lingering question of Japan's real motives will always push itself to the fore. For now, Japanese seem happy to keep the new coprosperity sphere solely economic.

But as Japan's interests in the region deepen, no one knows, in the words of a senior European diplomat with wide experience in the region, "how long the political presence will stay so benign."

For the United States, many believe, the time to challenge Japan in its home region is running short.

"The story is like Pearl Harbor," said James Alfred, a Malaysian who has long worked for Matsushita. "I look around and I see America enjoying itself. The Japanese are busy getting ready for the next project, refueling themselves in the air. You never saw the planes coming across the Pacific, and you may not see this, either."

# South Africans Tout Socialism

*Reuters*

JOHANNESBURG — South Africa's Communist Party on Thursday opened its first public congress for 40 years, pledging to build a following in "every factory and mine" to press for post-apartheid socialism.

The 25,000-member party's outgoing general secretary, Joe Slovo, told the 400 delegates to the congress, "The torch of socialism is glowing brightly in our land."

Mr. Slovo, a leader of the African National Congress guerrilla struggle against white rule, denounced European socialists for accepting American world leadership. "If the 21st century is to become in the words of U.S. President George Bush 'the American century,' then the future for humanity is indeed bleak," he said. "Let us work to make it instead the century of the common man and woman."

# Sihanouk Assails U.S. Congress As Meddlesome

*Compiled by Our Staff From Dispatches*

PATTAYA, Thailand — Prince Norodom Sihanouk reproached the United States on Thursday, saying Washington was meddling in Cambodia's internal affairs.

The prince, the head of Cambodia's reconciliation body, was reacting to a letter from U.S. senators asking President George Bush to keep the Khmer Rouge from returning to power in Cambodia.

"It is up to the people of Cambodia to judge, to condemn or not to condemn the Khmer Rouge," Prince Sihanouk said before leaving here for Phnom Penh, the Cambodian capital.

"The U.S. Congress should not interfere in the sovereignty and internal affairs of the future Cambodian parliament," he said. "The parliament of Cambodia should not be a satellite or slave of the U.S. Congress."

Prince Sihanouk has repeatedly said that although he hates the Khmer Rouge, which killed many of his relatives, the group must be included in the reconciliation process to keep it from posing a threat to Cambodia from its jungle strongholds. *(AFP, AP)*


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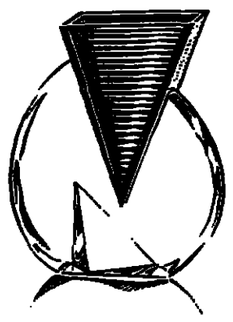

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# For the Hostages, Conditions Were Horrible and 'Death Was Always Around'

By Dana Priest and Nora Boustany
*Washington Post Service*

Feeling freer now to describe in detail their lives as captives, the Americans once held hostage in Lebanon tell of physical torture, mental cruelty and hellish conditions suffered underground in darkened cells.

They speak of being beaten with concrete rods, hand grenades, rubber hoses and sticks, of being hit repeatedly about the head, on the bottom of the feet or on ribs and stomachs.

Their hands and feet were shackled often. They went sometimes for weeks or, in at least one case, five months without bathing. They were fed rice and beans, old cheese and stale bread. Sometimes a bit of a cucumber or some tea was served.

If they were lucky, they were taken to the bathroom twice a day, or provided a plastic bottle into which they urinated. Sometimes the bottle was removed and trips out of their cells became infrequent.

Some have permanent physical injuries as a result of their treatment.

Alann Steen, one of the three hostages released this week, has permanent neurological damage from a brain contusion that occurred four years ago when he was kicked and his head was smashed against a wall. Frank H. Reed complains of head, feet and rib problems from the numerous beatings he experienced.

Joseph J. Cicippio, also released this week, suffered permanent frostbite damage to his hands and feet from being chained outside during two winters. Thomas M. Sutherland has dental and mobility problems.

The bouts of violence, several former hostages said, usually followed their attempts to peek from behind the blindfolds they were forced to wear much of the time. Medical care for injuries was scarce or nonexistent. Three of the 16 Americans taken hostage since 1984 died in captivity.

"Death was always around," a former hostage, David P. Jacobsen, said Wednesday. "Conditions were very horrible, very demeaning. Being chained is the most degrading thing you can do to a human being."

The former captives said they witnessed, or heard through the walls of their cells, the death and torture of fellow hostages. Mr. Sutherland, who was released Nov. 18, watched the beating of a British hostage, Brian Keenan.

"We were all together," Mr. Sutherland recalled Wednesday. "Keenan got into a tiff with one of the guards and lunged at him. The guard was frightened and he went out to get a broomstick and a belt. He proceeded to beat the living tar out of Brian Keenan."

"When he was done, he was black and blue and he was quivering," Mr. Sutherland added. "He was in shock."

Despite the hostages' euphoria over having regained their freedom, the bitterness born of deprivation is emerging in many cases.

The darkest times for the U.S. hostages were when they faced their fates alone. The Reverend Lawrence M. Jenco, kidnapped on Jan. 8, 1985, was often in solitary confinement.

"I think from my first day, I found it hard to be alone," he said Wednesday. "No one spoke to me for six months."

Father Jenco said that he had lived in a closed 6-by-2-foot closet, chained and with a black plastic bag over his head.

"I could stand, but it was difficult sleeping there because it was so hot," he said, his voice breaking off.

Father Jenco said that the first time the captors allowed the hostages, all blindfolded, to conduct Mass, Terry A. Anderson asked to confess. One of the guards told Mr. Anderson, "You confess your sins only to God." Stubbornly, Mr. Anderson replied, "No, I want to confess to Father Jenco."

"That was the first time I had seen him really," Father Jenco recalled. "Terry and I lifted our blindfolds that day and got to know one another."

Father Jenco said a guard named Said later asked for forgiveness.

"There was an act of reconciliation three months before my release," he said. "Said, only 20 years old, asked for forgiveness. I gave it to him."

Mr. Reed was the former director of the private Lebanon International School when he was kidnapped Sept. 9, 1986. When he was released nearly four years later, his body was full of arsenic that his captors had slipped into his food. He needed three months of hospitalization to recuperate from the numerous beatings and the isolation he had endured. He had lost 55 pounds (25 kilograms).

"I never had anything but aspirin," he said. "My ribs still hurt and I can't walk a golf course, I have to drive."

# U.S. Refuses To Set New Date for Peace Talks

*Reuters*

WASHINGTON — The United States on Thursday refused to suggest a new date for Middle East peace talks, and Arab delegates accused the Bush administration of trying to back away from its role as sponsor of the talks.

"No new proposal," said Margaret D. Tutwiler, the State Department spokeswoman, when pressed on Arab requests that Washington step in to impose a solution in procedural wrangling between Israel and its Arab neighbors.

Arab delegates said they made a formal request for a new U.S. invitation on Wednesday evening after Israel did not attend talks at the State Department on Wednesday morning — the time and place proposed by the United States.

But Miss Tutwiler said she was not aware that any of the Arab teams — Syrians, Lebanese and a Palestinian-Jordanian delegation — had made such a request.

Even before the State Department rebuffed the Arab attempt, delegates showed signs that they were deeply dissatisfied with the U.S. response to the wrangling.

"I think right now there is some sort of regression, a withdrawal from the commitments they gave," said Hanan Ashrawi, spokeswoman for the Palestinians.

She said the United States had shown "a certain amount of abrogation of responsibility."

"The United States, very frankly, is trying to save Israel from the consequences of its own actions and is trying to provide it with a way out," she added.

The State Department expressed disappointment on Wednesday that Israel had not shown up for the meetings, but Arab delegates said they thought this response was inadequate.

"The United States has to be fair," said Nawaf Mouasher, the Jordanians' spokesman. "It cannot let the Israelis off the hook every time."

"Without a strong U.S. role we have no chance," said Freih Abu Medein, a Palestinian delegate.

New settlements are going up "every day" in the West Bank, he said.

"If the Israelis continue to delay, there will be nothing left to negotiate."

Miss Tutwiler said the United States was trying to resolve the disagreement over the next meeting and had no reason to believe the talks would not go ahead.

The Israelis, upset at the way the United States handled the invitation to Washington, refused to come before Monday, Dec. 9.

The Arabs rejected Monday as a meeting time on the grounds that it coincides with the fourth anniversary of the outbreak of the *intifada*, the uprising against Israeli rule in the occupied territories.

"Any date after Monday is acceptable," Mr. Mouasher said.

## U.S. Judge Bars Repatriation of Haitian Refugees

*United Press International*

MIAMI — A U.S judge has issued a preliminary injunction prohibiting the U.S. government from forcibly repatriating Haitians intercepted at sea.

Under the order issued by U.S. District Judge C. Clyde Atkins, the government has until Tuesday to appeal the decision or to come up with a plan to provide for legitimate Haitian political refugees, as defined by U.S. and international law. There was no comment from government lawyers.

"We are glad because the judge makes a very noble decision," said Rolande Donancy, executive president of Miami's Haitian Refugee Center, which brought the suit against the government.

More than 6,000 Haitians have been intercepted in the past five weeks as they left their homes bound for Florida in small, dangerously overcrowded boats and rafts.

## Guinea-Bissau Sets '92 Vote

*The Associated Press*

BISSAU, Guinea-Bissau — The National People's Assembly has voted to hold multiparty elections next year for the first time since independence in 1974. The decision brings forward a planned transition to democracy by a year.

Robert York/Reuters

**Samuel Skinner, 53, is considered a political pragmatist.**

## BUSH: *Skinner to Succeed Sununu*

(Continued from page 1)

inside and outside the administration in a manner that contrasted with Mr. Sununu's inability to play Washington politics.

Perhaps mindful that his reputation as a pragmatic moderate could draw fire from the Republican right, Mr. Skinner has also cultivated a friendship with Vice President Dan Quayle, conservatives' best friend within the administration.

One congressional conservative said the consensus was that Mr. Skinner "is no movement conservative but won't bring an outcry."

One official said that "until Sununu, ideology was not a criterion for chief of staff."

"Competence was. The successful chief of staff gathers the opinions and offers a president options. He is not an ideologue."

A senior official said that Mr. Bush's main criterion in picking a chief of staff was "getting someone who could see that the White House and the campaign operate efficiently together, to make that marriage work."

He added: "The main job of the chief of staff in a re-election year is to get the boss re-elected. You don't have to be a rocket scientist for that. You have to be a manager." *(WP, NYT, UPI, AP)*

### Gorbachev Hires a Woman

*The Associated Press*

MOSCOW — A national lawmaker, Galina Semyonova, has been appointed an adviser to Mikhail S. Gorbachev, the first woman ever on the Soviet president's staff, the Moskovskiya Komsomolets newspaper reported Thursday.

### Singapore Eases Limits On Asiaweek Magazine

*Reuters*

SINGAPORE — Singapore has raised the limit on the number of issues of Hong Kong-based Asiaweek magazine allowed to circulate to 12,000 from 10,000 as of December, according to an official.

The magazine, whose local circulation was slashed to 500 from 10,000 copies in 1987 for alleged interference in domestic politics, had applied for the increase.

# Anderson's Health Is Good

## *He Spends His First Day Ever With 6-Year-Old Daughter*

By Marc Fisher
*Washington Post Service*

WIESBADEN, Germany — Terry A. Anderson, free after 2,455 days of captivity, on Thursday spent his first day ever with his 6-year-old daughter. He ate, slept and did as he pleased, and was pronounced remarkably free of physical trauma from his ordeal in Lebanon.

Mr. Anderson, the chief Middle East correspondent of The Associated Press and the last American to have been held by Shiite Muslims in Lebanon, stood with two fellow former captives, Alann Steen and Joseph J. Cicippio, on the balcony of the U.S. Air Force medical center here. Each of the men was smiling broadly.

It was a day for gratitude and public joy as the former hostages met one another's families.

As he approached the hospital steps upon arriving in Wiesbaden on Thursday morning, Mr. Anderson bounded toward his "incredible sister," Peggy Say, who had worked relentlessly to keep her brother in the public eye. They stood between a military helicopter and a crowd of well-wishers, hugging and saying only a few whispered words.

"What can I say?" Mr. Anderson, 44, shouted to reporters. "It's just great. It's been so long."

It was a private day, a time to hold children close and rediscover relatives.

Mr. Steen and his wife, Virginia, woke at 3:30 A.M. and tore open the package of Hydrox cookies — his favorite — that Mrs. Steen had brought for him. They sat in bed downing cookies and milk.

According to a military statement released Thursday night, Mr. Anderson is suffering from an easily treatable sinus infection and a mild lung inflammation that is also expected to be cured quickly.

Otherwise, doctors said, he requires care only for dental problems that all the hostages have had and for a knee injury that predates his captivity.

[President George Bush said Thursday that the release of hostages had not yet brought the United States and Iran closer to normal relations. "This ugly chapter, albeit nearly closed, is not closed," he said, according to The Associated Press.

[Mr. Bush said the captors "should feel they'll eventually be brought to justice." But he gave no indication that the United States was taking steps to apprehend them.]

Despite the hours of tests, Mr. Anderson's attention was focused on Sulome, the daughter who was born three months after he was taken hostage.

Mr. Steen, who had seemed depressed on Wednesday, was "exceedingly happy" by Thursday, said the doctor who treated him.

Mr. Steen, 52, will have to take medication to control seizures and blackouts that he has suffered because of a brain bruise incurred in 1987, when one of his captors kicked him and hit his head on a wall.

But Mr. Steen, a journalism professor, sounded a note of frustration.

"They took five years out of my life," he said, "and unfortunately, I think they'll probably get away with it."

Unlike some of the other hostages, who had access to radios and occasionally to newspapers, Mr. Steen was kept in near-total isolation. Since his release, he said, he was most stunned to learn that the Soviet Union had broken up, that Germany had been reunified and that San Francisco had suffered an earthquake in 1989.

## Bonn and U.S. Say No Deal On 2 Germans

*Reuters*

BONN — Germany and the United States on Thursday called for the immediate release of two German hostages in Lebanon, the last Western captives there, but denied that a flurry of meetings here signaled that a deal was being made to free them.

Giandomenico Picco, the United Nations envoy who has worked since August on complex hostage exchanges, flew in from Damascus to brief German officials on his efforts to free two German aid workers, Heinrich Strübig and Thomas Kemptner.

The Foreign Ministry expressed optimism that the Germans would soon be released. But it repeated Bonn's refusal to exchange them for two Lebanese brothers serving prison terms in Germany.

"The government's position remains unchanged," the ministry said after Mr. Picco met Foreign Minister Hans-Dietrich Genscher.

## *Widow of Ex-Dictator of Albania Is Arrested on Corruption Charges*

*The Associated Press*

TIRANA, Albania — Nexhmije Hoxha, the widow of Enver Hoxha, the former dictator, and several other leading Communists have been arrested on corruption charges.

The moves against Mrs. Hoxha, 71, and other former officials indicated a further weakening of the old Communist hierarchy that ruled Albania for decades and the Socialists' inability to withstand pressure for change.


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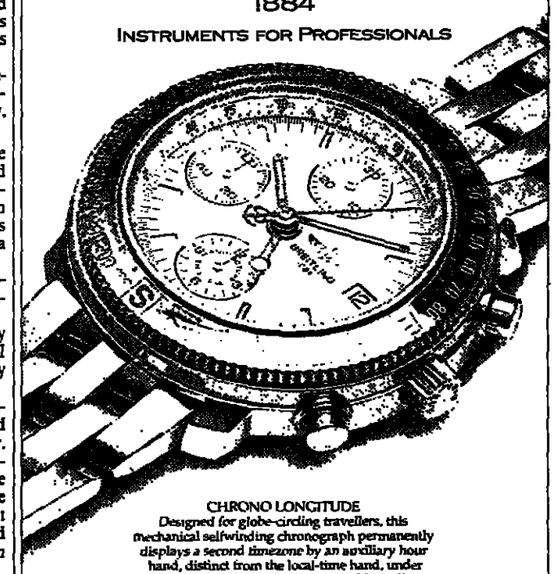

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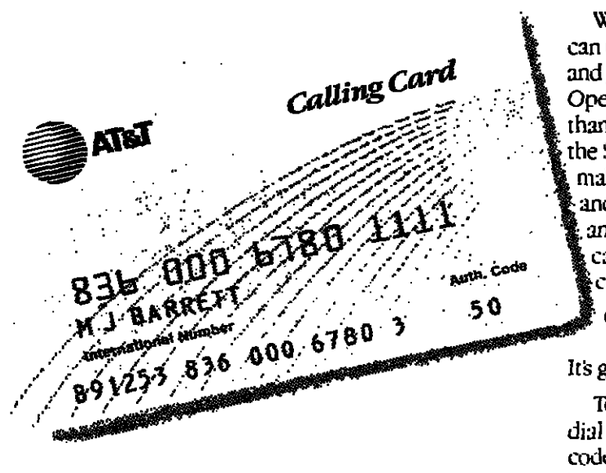


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# Hostages: Near the End

## A Bittersweet Victory

President Ronald Reagan had just started his second term. The buzz in Congress on March 16, 1985, was about "star wars," MX missiles and the forced resignation of Secretary of Labor Raymond Donovan. That same day Terry Anderson was kidnapped in Beirut. Now Mr. Anderson, the last American hostage, is rubbing his eyes in a strange new world in which blocs and walls have collapsed and even the Middle East is talking peace.

Seeing Terry Anderson on Wednesday one could have imagined a man filled with anger at having been robbed of a tenth of his life. He was not. He was composed, even chipper as he joked about playing solitaire while listening to a radio account of his progress toward freedom. His comportment showed that civility and humanity can prevail over dark cruelty.

With his release, the hostage game appears to be ending. Israel still holds Shiite prisoners, and two Germans remain in captivity. But in freeing Mr. Anderson his captors have yielded their biggest prize, and have done so without real reward.

The human cost has been awful, and the victory bittersweet, but America's refusal to pay ransom — coupled with energetic United Nations diplomacy — has paid off.

Since 1984, more than 30 Westerners have been abducted in Lebanon for reasons of vengeance and as possible barter for arms or other concessions. Some were tortured and killed, like William Buckley, a senior CIA official.

Most were ordinary civilians like Mr. Anderson, who were seized solely because of their nationality. They were beaten, starved, denied medical care, threatened with execution. At least two of the American hostages endured permanent brain damage.

Yet the cruelest punishment may have been denying them news that their compatriots cared and were working for their release. For them to emerge with their humanity intact is cause for wonder and pride.

A different burden was imposed on hostage families and governments. If ignoring the hostages was unthinkable, publicizing their plight only increased pressures for concessions that would result in more hostage-taking. The point was made when Mr. Reagan secretly and clumsily offered ransom for hostages, flouting law and his declared policies.

"While we never wanted our Iran initiative to degenerate into a straight arms-for-hostages deal," writes Oliver North, "the truth is that it did." Hostage-taking surged after the Iran-contra arms swap in 1986 — but as benefits diminished, so did the grabbing of Americans.

Under President George Bush, Washington wisely ruled out ransom or direct talks with hostage-takers, yet prudently offered incentives to Syria and Iran to bring pressure on their Lebanese friends.

The hostages, as diplomats said, were "an impediment" to closer ties with the West sought by Iran and Syria. A patient waiting game has now borne fruit, an approach that one freed hostage, Thomas Sutherland, feels was correct.

The fate of the two Germans is still unsettled. Still, momentum now runs with Secretary-General Javier Pérez de Cuéllar of the United Nations and his able colleagues. A corner seems to have been turned, in the direction of civilization. Patience and firmness have worked. That, along with the freedom of so many brave prisoners, is truly worth celebrating.

— THE NEW YORK TIMES.

## Unwarranted Bows

With the release of Terry Anderson, a terrible chapter in Western involvement in the Middle East nears an end. The best-known and longest-held of Western hostages kidnapped in Lebanon, the 44-year-old American journalist appeared in Damascus, his generally hale appearance belying the savagery of more than six years as captive of an Iran-oriented terrorist group, Islamic Jihad. He showed himself to be a person of immense moral as well as physical courage and of wry wit, too. Perhaps the only saving grace of the ordeal that he and others have undergone lies in the strength, resiliency and dignity they have displayed.

Mr. Anderson and his greeters offered the expected thanks to those who aided in his release. What went unstated was that some who now take bows were among those responsible in some measure for his and other innocents' misery. It was more than a little sickening to hear the representative of Syria, a country whose army has long occupied the Lebanese ground where many hostages were detained and also a country with its own grisly record of terrorist involvement. It is widely agreed that a switch in Iranian policy finally led Tehran to wrap up the hostage crisis. Still, it was painful to hear the Iranians hailed as well. The practical considerations that advise cooperation with these countries on selected issues do not require regarding them as friendly, law-abiding states.

International terrorism is not what it used to be. Iran now focuses most (not all: Salman Rushdie) of its terrorism on its own citizens. Palestinians, who a generation ago ignited a surge of global lawlessness, have rethought the issue, though some among them still kill Israelis and other Palestinians. Libya still appears to be an unreconstructed killer state; Syria is nowadays more discreet. Changing political currents, including Middle East peace talks and Western vigilance, have made a difference. But a danger remains.

And hostages remain too. The Americans are out. Others are still in captivity. None of them should have been captives at all, and it is an abiding outrage that so many of them lost so many years of their lives. The Germans, by the way, are now unfairly and outlandishly being told that the price of their two remaining hostages is the release of two convicted and jailed Hezbollah terrorists in Germany. It is the wrong kind of trade, and the Germans should not make it.

So the horror and the extortion are not over. This is a time for satisfaction that the American hostages have been freed, but not a time for gratitude to the cruel captors who finally freed them.

— THE WASHINGTON POST.

# The Dangers of Dukism

It is no surprise that the former Nazi and Ku Klux Klansman David Duke is running for president, as he announced Wednesday. Mr. Duke is a professional candidate. He made a living that way for nearly 15 years, until 1988, when he was elected to the Louisiana Legislature by the narrowest of margins. Mr. Duke's racist appeals did distressingly well in the Louisiana governor's race last month. He received nearly 40 percent of the vote, a solid majority among all whites and strong support among upper-income whites as well.

Mr. Duke will skip New Hampshire; and while he has already demonstrated a talent for raising money, he is not likely to be a big factor in the dozen primaries that he plans to enter. What is worrisome is that Dukism — his appeal to narrow and jingoistic fears, his racist exploitation of crime, affirmative action and welfare — threatens to add more hatred to mainstream political discourse. That is clearly dangerous in a nation where cross-burnings grow ever more frequent and the agents of discord ever more bold.

The coded racist appeals employed by some Republican candidates over the last decade — including not only Jesse Helms but George Bush — did much to make overt racism more respectable. They also helped transform Mr. Duke from a marginal political hustler into a genuine contender for governor of Louisiana. Mr. Duke frightened President Bush to the point where he abandoned his opposition to the Civil Rights Act of 1991 and his relentless quota-bashing. Even so, C. Boyden Gray, the president's counsel, tried to recover this surrendered territory by drafting a presidential signing statement that would have undermined the bill even as Mr. Bush put his name to it.

Meanwhile, no less a Republican than Vice President Dan Quayle found Mr. Duke's message fine, and speculated that he had lost in Louisiana only because he was "a bad person." That suggests that Mr. Quayle finds coded racist appeals acceptable if they do not come from people like Mr. Duke.

Democrats, too, have been rattled by Dukism. Democratic presidential candidates say they must offer proposals about welfare reform to be competitive in the race. But the same Democrats whimper that the press will call them racist if they do, because "welfare" is often used as racial subtext. That is nonsense. Senator Daniel Patrick Moynihan, a Democrat, is the prime mover on welfare reform, and no one is assailing him as racist. That is because he has tried to think of constructive ways to help the poor make the transition from the dole to self-sufficiency.

What is not constructive are more cowardly declarations of hate and more coded racist appeals. Americans do not need someone else telling them whom to hate.

— THE NEW YORK TIMES.

# Other Comment

## Bush's Next Challenge

President Bush did something smart Tuesday. He accepted the resignation of the White House chief of staff, John Sununu, and thus removed from his shoulders the burden of having to carry a major personality problem forward into next year's presidential election. But this does not directly address the one problem that more than anything could make Mr. Bush a one-term president: the stumbling economy.

What the president should do now is to invite the best economic minds of America — the Nobel laureates in economics, the most respected experts, the thoughtful captains of industry — to discuss the economy, define the problem and consider responses. Such brainstorming sessions could be held at Camp David, away from the madness of Washington. The president must go beyond his Sununu-less staff — and beyond his current Council of Economic Advisers — to expose himself to the best ideas from the best economic minds in America.

— Los Angeles Times.

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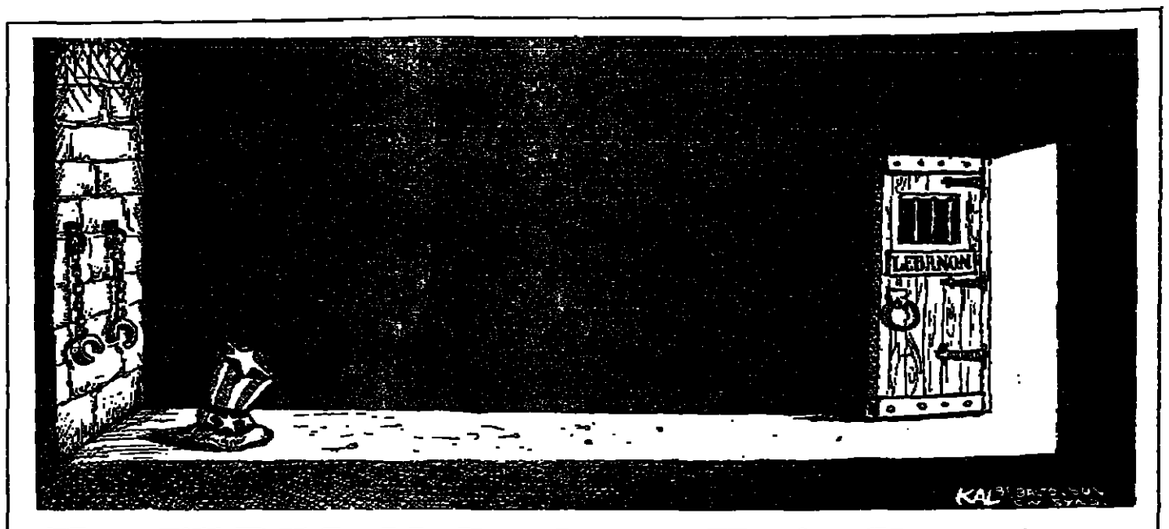


# How I'll Fill In My Brother on His Six Years Away

By Peggy Say

*The writer is the sister of Terry Anderson, chief Middle East correspondent of The Associated Press.*

CADIZ, Kentucky — On March 16, 1985, Terry Anderson was snatched off the streets of Beirut. For more than six years he struggled to survive in an underworld of terror few can imagine.

Terry is now free. For the first time in too many years he is inhaling air that is not tinted an eerie twilight blue and funky with the smell of bodies and human waste.

We learned from John McCarthy, the freed British hostage, that Terry knew his father and brother had died and that he has emerged from the shadow of grief.

There have been other losses: Our world, our family, as he knew it, no longer exists.

Terry will mourn the loss of the years when his daughter Gabrielle bridged the gap between child and woman, and he will grasp for the bond that links infant to parent when he embraces his daughter Sulome for the first time. We know from Terry's videotape last month and from recently released hostages that he is ready to put even that pain behind him and get on with life.

He has emerged from this horrendous ordeal with a faith, strength and dignity that is humbling. He will learn more about the group his friends formed, the Journalists Committee to Free Terry Anderson, and how many gave over their lives to work for his freedom.

We will talk of the dedication of former hostages, American and European, who remained bound to those they left behind by chains of pain and empathy.

I will tell him of the devotion of groups across the United States such as No Greater Love that never forgot the hostages and urged others not to forget. He will read the words of thousands of Americans who wrote letters, wore yellow ribbons and prayed and raged at the callousness of administrations with higher priorities than the freedom of their own citizens.

I won't tell him of the accusation that "he shouldn't have been there in the first place," but will tell him of the bravery of the journalists who remained at the Rashid Hotel in Baghdad as U.S. planes bombed the city. He will hear how the world applauded their on-the-spot coverage.

Terry does not need to know about the droning assertions of those who chose not to participate, who said "publicity will prolong his captivity."

We knew from his videotapes and from released hostages how much the knowledge that they were not forgotten meant to them.

As he said Wednesday in Damascus about the prayers and efforts on the hostages' behalf: "They made a big difference. They made a difference for us in some very dark times."

I thank God that Terry will not demand an explanation about what happened to him, because the truth is too ephemeral, complex and far too painful for easy explanation.

It is no one's fault, yet many share the blame.

Those who took him must surely be condemned; kidnapping violates every humanitarian principle.

There is also complicity by silence.

These hostages never became a *cause célèbre* for various reasons: There was no dramatic footage, no tense interviews, no dictator to overthrow, no oil in Lebanon to threaten the world market — just a gaunt, bearded hostage every few years, blinking in the sunlight, as flashbulbs popped and cameras rolled.

Despite the executions, the stories of shame and degradation, and the pleas from fellow hostages, these men could not sustain the public interest. Thank God for the United Nations secretary-general, Javier Pérez de Cuéllar, and his principal hostage negotiator, Giandomenico Picco, and fresh air and sunshine.

Terry is a hero and deserves every ounce of adulation the world will give him. He is a legend in the world of hostages and the yardstick by which all Americans should measure themselves.

*The New York Times.*

# Japan: Anguish and Resentment of a 'Little Brother'

By Flora Lewis

PARIS — The 50th anniversary of the attack on Pearl Harbor has provoked a spate of historical argument. But the point is not the past, it is the future of Japan's relations with the outside world, Europe as well as the United States.

Stephen Weisman of The New York Times quotes a Tokyo law student as saying: "Earlier this century, Japan didn't have enough land or financial resources or colonies to compete with the U.S. and Britain. Japan thought that taking over China was the only way to survive." Now, access to natural resources, markets and freedom of the seas are guaranteed by American security protection and Japanese trading success.

But these favorable conditions have brought what a Foreign Ministry official called "anguish at the postwar Japanese way of life." The official, Kazuo Ogura, who is director general of cultural affairs, wrote of "shared values," but added that "Japanese do not associate their identity with any faith or convictions.

"The concepts of freedom, democracy and the market economy do not have a home-grown feeling," he said. "They give us a vaguely unsettling sensation, as if we were wearing a new suit of Western clothes."

Japan, Mr. Ogura added, "may have to part ways with the American course (though not with American ideals), charting its own course through unfamiliar seas."

The constitution was imposed by the American occupation. Practically all Japanese are very pleased with the results of changes it brought in national life. But there is the queazy feeling that somehow they are "colonials," living under decisions made for them and which they therefore cannot be expected to uphold in the world at large "simply to gain international respect," as Mr. Ogura put it.

The inner strain was reflected when the Japanese consulate-general in New York protested the publication by The New York Times of Mr. Ogura's words, originally published and translated by the Foreign Ministry. Apparently, they were considered too intimate to be overheard by foreigners.

But the meaning is expressed in other ways. Last week at a Tokyo seminar organized by the influential Mainichi Shimbun newspaper, Tadahiro Sekimoto, president of the electronics giant NEC Corp., repeatedly spoke of Japan's "big brother-little brother" relation with the United States. His suggestion was that while little brother owed a certain deference, big brother owed indulgence.

At one point, summarizing the way international affairs have changed, I pointed out that the very concept of national sovereignty is eroding in some areas. Under the Charter of Paris, all countries of Europe, as well as the United States and Canada have accepted that human rights is a higher principle, one which supersedes the rights of an independent state. A man from the audience came up to tell me that "it would be very hard for Japan to accept that."

Friction with Japan has been almost entirely about economics. Complaints about Japan's refusal to contribute anything but money to the Gulf war coalition that helped to assure its oil supplies were resented. "We didn't even get thanks for our $13 billion," Mr. Sekimoto said.

Now the government has forced a bill through the lower house permitting the dispatch of troops for UN peacekeeping. But the excuse was "foreign pressure," not Japan's wish and responsibility to share in keeping some peace in the world.

There is a confusion of goals. As Stephen Weisman wrote, if the Pacific war was "basically a clash of economic interests, why should Japan feel guilty about it?" Many don't, nor do they see why Japan should have interests in the kind of world we all live in, beyond economic benefit.

Much has been said about a "communication gap," but there is a contradiction between Japan's yen interventionism and its isolationism on all else. A harmonious resolution requires a more comfortable acceptance of the universal ideals, to start with. If that rankles still, they should be re-examined and a conscious choice made now in freedom and prosperity.

Perhaps Japan should convene a constitutional convention to write a "home-grown" document to which its people can comfortably commit themselves. That would ease concerns elsewhere that they see a clash of economic interests as the ultimate conflict, another Pearl Harbor.

© Flora Lewis.

# American Pauperization Was Not Part of the Bargain

By William Pfaff

PARIS — President George Bush is in trouble because of the condition of the U.S. economy. Unemployment and the threat of unemployment shadow the lives of millions.

The cause of this condition has yet to be clearly identified by the administration's critics or admitted by the free-market theorists responsible for the policies followed by the U.S. government during the past decade.

Critics argue that both the Bush and Reagan administrations have encouraged industrial management directed to short-term financial return, which discourages research and investment, and have followed economic policies promoting reckless indebtedness. Hence the United States experiences an economic slump far more serious than a mere downswing in the business cycle, which is how Mr. Bush and his friends see the problem.

The critics are correct, but there is more to be said. The deregulated market capitalism of the Reagan years was supposed to maximize industrial efficiency. In practice, the principal means by which it has sought to gain efficiency has been by cutting the burden of wages. This has created high unemployment and has tended to pauperize the remaining work force, which destroys demand.

What has happened was not part of the market bargain, and I do not think that it was really expected by the economists who pressed these deregulated market theories on the public authorities. Industrialists have obtained their efficiencies in a savage competition in which workers' standard of living has become one of the main stakes on the bargaining table. The result has been international pressure to reduce all workers to the standard of the lowest.

The United States today lacks strong unions and is without the social insurance structures of Europe or the life-employment industrial practices of Japan. As a result, pauperization is not too strong a word for what has happened to those Americans who have lost their jobs — or have never found one. Hundreds of thousands are living in doorways or on streets, and millions more exist in conditions of the utmost economic and social precariousness.

***Reagan-era wage cuts added to industrial efficiency, but slashed the workers' buying power.***

Those lucky enough still to be employed find that the threat of unemployment encourages employers to refuse wage raises, or even to demand wage reductions. (That this happens when managers in some of the same American companies are taking personal salaries and benefits wildly beyond anything practiced by European or Japanese management is an unspeakable obscenity.)

Americans are peculiarly the victims of this situation. In Japan, the main industries offer lifetime security even though working conditions and hours usually are onerous. In Western Europe, unemployment benefits are good and the social service net of retraining schemes, state-supervised pension plans, early retirement and health insurance protects the unemployed in ways scarcely imaginable in the United States.

Thus, in what has amounted to an international competition to reduce the living standard of workers, the United States has been the winning loser. Yet the American economy has gained little or nothing from this. Free market theory said that the efficiencies gained by unrestricted competition would cause bad companies to fail but good ones to prosper, and create more jobs than before. It was supposed in the end to be good for workers as much as for managers.

It has not worked that way. Competition has permitted few companies really to prosper, and has actually produced disincentives to job creation. Expansion often is dangerous because markets are so fragile. This might have been foreseen had anyone consulted the history of earlier periods of unregulated competition — but who in American business or politics knows or cares about history?

The unrepentant free-marketeer might still argue that while a pauperized work force and consumer class is not what the theory was supposed to produce, the market still knows best, and workers (and the unemployed) will just have to bite the bullet. The invisible Hand will eventually work its miracle. Even Mr. Bush has come to understand, however, that he cannot say this to voters, and in any case it is not true.

Poor people cannot create or support a rich economy. Logic says that a policy that impoverishes American society cannot restore prosperity and American world competitiveness. It can only make matters worse.

America's is only one of several contemporary models of capitalism, and on current evidence it is the least successful one. The Japanese model obviously is a success, whatever its costs, but it is a product of a special society and history and is unreproducible elsewhere.

There is also a European model, which a French business executive and writer, Michel Albert, has called the "Rhineland" — which is to say, German — model of modern capitalism. This is practiced in most of Northern Europe. It seeks social consensus through worker participation, collective bargaining and social protection. This has produced labor support for productivity increases.

The Rhineland model depends heavily on bank investment and public finance rather than the stock markets, allowing (and encouraging) companies to plan and invest for the long term.

While the United States, with its individualist traditions, could never wholly adopt the German model, it certainly can learn from it. Indeed it had better learn from it.

Mr. Albert describes American individualism and laissez-faire as "seductive and spectacular." Of the German model, he says simply that "it performs" — it succeeds. Mr. Bush's America could certainly use less spectacle and a great deal more success.

*International Herald Tribune.*
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# Mobilize the Economy, a Bit Like in '41

THE 50th anniversary of World War II portends four years of anniversaries marking military events — Pearl Harbor, Midway, D-Day, Iwo Jima, right on to V-E Day and V-J Day. Amid all this, we should also mark World War II as an extraordinary demonstration of the power of collective economic action. As conservatives never tire of reminding us, it was not the New Deal that cured the Great Depression; it was the war. And how right they are.

As a purely economic event, the mobilization for the war was the most remarkable in the history of the world. In the first six months of 1942, the U.S. War Department entered weapons orders totaling more than $100 billion — more output than the entire economy had ever produced in a year. Federal spending increased from $9 billion in 1939 to an incredible $100 billion in 1945.

At the peak of the war effort, fully one-third of all U.S. economic activity was devoted to war production. Unemployment quickly vanished. Ten million new jobs were created in the armed forces and 11 million in the civilian economy. Investment levels soared. By 1945, industrial production was double its 1939 level. GNP rose from $100 billion in 1940 to $211 billion by 1944.

Today, the foreign enemies are different, but the economic ones are the same — idle and homeless people, decaying public facilities, stalled investment, slow growth. If America, its people and its government, could perform such economic feats in war, imagine what they might do now that we have peace.

— Robert Kuttner in The Washington Post.

# Whispering As Rangoon Buys Arms

By Clare Hollingworth

RANGOON — The repressive government of Burma, led by the elderly U Ne Win, is causing *disquiet* in Southeast Asia as the result of enormous arms deals with China, Yugoslavia and Poland.

Although the country suffers from self-imposed isolation and a chronic shortage of foreign currency, hundreds of millions of dollars have been acquired through the sale of drugs, timber and shrimp, and placed in a "special budget" for the purchase of modern military equipment.

Meanwhile, in Rangoon, there are constant interruptions in the flow of electricity because of shortages of foreign-made spare parts, and medical supplies and equipment are sorely lacking. The economy is all too obviously at rock bottom.

Despite this, or because of it, the junta continues to give more perks to the army (cigarette rations, for example, have been increased). And the defense forces have been modernized in case, the junta says, foreign interference leads to widespread internal trouble — a scenario considered unlikely by neutral observers.

In August, General Saw Maung, who is prime minister and defense minister, visited Beijing to complete an agreement to purchase 12 F-7 fighter aircraft at a cost of $60 million; six Hainan-class fast patrol boats for $50 million; 60 T-63 light tanks at $35 million; as well as anti-aircraft guns, armored personnel carriers, artillery and small arms. The visit, the first by a Burmese prime minister to China, heralded a closer working relationship between the neighbors.

But India and Bangladesh were surprised and dismayed this fall to see Chinese warships in the Andaman Sea, part of the Bay of Bengal. They were unaware that the Chinese were delivering patrol boats to Burma.

In addition, Poland is supplying some 25 helicopters, which the junta says it needs for internal security duties and border patrols. Yugoslavia is selling trainer jets and patrol boats.

This modern equipment is officially intended to enable the military to "protect petroleum and liquid gas installations both off-shore and on land." But the international companies drilling for gas and oil have not yet struck anything worth exploiting.

The pro-American members of ASEAN — Thailand, the Philippines, Indonesia, Singapore, Malaysia and Brunei — are concerned about Burma's armed strength and the internal political scene. Privately they share the worries of India and Bangladesh about the future of this vital region.

And yet for all its military armflexing, the governing State Law and Order Council in Rangoon has neither a political nor an economic policy. Officials merely mouth quasi-socialist and quasi-Buddhist slogans. A date for the much advertised meeting of the National Convention, which is supposed to draft a new constitution, has not been announced, and council officials seem intent on putting it off.

Few Burmese are willing to talk with foreigners. But those who take the risk say that the administration is highly inefficient because "it is always safer for officials to do nothing than to take action or work."

Everyone is waiting for U Ne Win, the leader who is 82 and who recently suffered a severe stroke, to die.

The men and women sitting in the shade on the pavements of Rangoon's rundown side streets are growing tired of the increases in poverty, prices and unemployment. While they drink dirty water, soldiers sip tea at sidewalk cafés or take in movies.

Few of the universities and technical colleges closed after the 1988 student protests have been reopened. Students say little, but appear no happier with the nation's situation than their elders do. The newspapers merely demand "national unity" and sing the praises of the junta.

Burmese officials never mention Daw Aung San Suu Kyi by name, but everyone has heard about the opposition leader's Nobel Peace Prize. Through lack of technical expertise or shortage of foreign currency, the authorities have not jammed foreign radio broadcasts.

Those few Burmese who do talk with foreigners generally plead for assistance from foreign countries.

The people, some say quietly, would like to see the United States and Europe protest Burma's human-rights abuses. And they also whisper this: "She" — Daw Aung San Suu Kyi — has chosen to stay in Burma, under house arrest, to lead the opposition, though she could leave tomorrow for the comforts of life abroad. "We must all support her," they add.

*International Herald Tribune.*

Continued on page 18

# IN OUR PAGES: 100, 75 AND 50 YEARS AGO

## 1891: Butterfly Troops

PARIS — The *Berliner Tageblatt* reports from Wadelai that the German explorer, Emin Pasha, is raising an army of 9,000 men, to march to Khartoum and reconquer the whole of the Soudan. This would be a feat worth accomplishing, and would give Emin a reputation as a soldier as well as a collector of butterflies. There are two reasons which make it impossible for him to march his army to Khartoum: He could never make up his unaided mind to quit Wadelai, and he has no means of transport. In all probability Emin has simply organized an army for the efficient hunting of butterflies.

## 1916: Asquith Resigns

LONDON — The Government crisis developed to-day [Dec. 5] with dramatic swiftness. First of all came the news that Mr. Lloyd George had resigned his position as Secretary of State for War owing to the fact that the Premier had firmly declined to accept his proposal for the formation of a War Council from which he, Mr. Asquith, would be excluded. This announcement was followed shortly afterwards by an announcement that His Majesty had accepted Prime Minister Asquith's resignation.

## 1941: Only 'Precautions'

WASHINGTON — [From our New York edition:] Japan replied today [Dec. 5] to President Roosevelt's request for an explanation of heavy troop movements to Indo-China by explaining that these has been exaggerated, that they were precautionary measures following Chinese troop concentrations on the northern border, and that they were within the terms of the Tokio-Vichy agreement. The reply is now being studied by the President. Observers felt tension had been lessened by the mere fact of a reply, although they felt that is was unsatisfactory in itself and not consonant with information in the possession of the American government.

Regionals Break Out Of Mold
By Howard Schissel
FRANCE
NOW YOU
We bring the

# OPINION

## Cuomo, the Nonappeaser, Was Wrong Nevertheless

By William Safire

NEW YORK — A trifecta, as those who play the ponies know, is a bet on the order of finish: If you can predict win, place and show, you hit the jackpot.

Governor Mario Cuomo found himself "the subject of a journalistic trifecta," as he put it, when three columnists flashed by The (Washington) Post on Nov. 26, all denouncing him — one-two-three — for trying to slip out of his opposition to using force in Iraq.

In explicating his position, the pitcher with the longest windup in politics went to the extent of quoting what he said to me about that at the time.

The controversy goes to the heart of what is sure to be a hot campaign issue. Although George Bush missed the boat on Soviet disunion and was wrong about appeasing Iraq before its invasion of Kuwait, he was right about the need to go to war to stop the nearly nuclear Saddam Hussein.

Where did Mario Cuomo stand at the time? For months, anticipating a Bush-Cuomo campaign, I tried to reach the New York governor on this subject; no luck. Then, a year ago, he spoke to a group in California, and a Los Angeles Times reporter, Ronald Brownstein, tape-recorded the Q-and-A.

Mr. Cuomo urged the president to "try to negotiate our way out" of the confrontation; no harm in that, because that was what Mr. Bush was trying to do. However, the New York governor put it this way:

"You could negotiate something that gets them out of Kuwait for the most part, leaves them maybe a little bit on the water, leaves them a little bit of the oil, and then puts in a United Nations task force to go over the whole question of chemical weapons ... and this movement toward nuclear capacity. So the first thing we ought to do is try to negotiate our way out."

To his surprise, that appeared in print, making it seem he had proposed such a craven settlement. The candidate-to-be did not want to take a stand that could later be held against him; suddenly, he returned my call for the purpose of establishing for the record that he had not taken any position, because that would be "presumptuous, naive and stupid."

Asked directly if he did not favor a settlement that sounded like appeasement, he told me: "We have two categories to consider. One, settlement; two, war. In the category of settlement, it means that you give something to the other side.

"Give 'em a little oil, give 'em a little port (I did not propose that as a settlement, just the opposite); but understand — this man will not surrender ... Therefore, it's hard to see a settlement.

"If you presume war," Mr. Cuomo continued in this interview, published Nov. 26, 1990, "you have to ask yourself how long the Arab leaders who are now with you will stay with you. What are you figuring on, Bill, a three-day war? You have to assume it will not be short. You cannot escape the question of a draft."

The president, he held, should be "open to every reasonable possibility without killing people" to restore Kuwaiti sovereignty and — in a line that Mr. Cuomo now cites in his article to ward off appeasement charges — "something to obliterate this man's capacity to use nuclear and chemical agents against the world, hopefully without violence."

Nonviolent obliteration was oxymoronic fudge. The Cuomo defense today, of his reluctance to retake Kuwait a year ago, goes like this: "My first point was that we should give sanctions a chance to work. This was a question of timing and tactics, not a question of willingness to use force ... Now we're pondering again what to do about Saddam, and guess what ... We're left with sanctions."

What does this record disclose about Mario Cuomo?

It shows that he was reluctant to take a position at all on a central issue. It shows that accusing Governor Cuomo as having proposed appeasement (as television spot writers will surely be quick to do) requires unfair quotation out of context. It shows — in this revelatory trifecta — that when forced to give his opinion, he was ambivalent and ultimately mistaken about the wisdom of using force.

The giveaway was his raising of the prospect of a draft; its purpose could only be to push public opinion away from making the decision to strike Saddam Hussein.

His bobbing and weaving is also revealing. How much better to say: "George Bush gambled and won. I would not have gambled so early. But if ever I have to commit troops, I'll finish the job." Such forthrightness is not the Cuomo style.

*The New York Times.*

## An American Hero of '41, Decidedly in the Minority

By Colman McCarthy

WASHINGTON — For those feeling glutted with Pearl Harbor tales and left cold by them — I'm freezing — the worthier anniversary is on Dec. 8. On that day in 1941, Representative Jeannette Rankin, brave and defiantly sensible, stood alone in Congress to vote against America's entry into World War II.

The Montana Republican, 61 at the time and a lifelong pacifist, went to the House floor believing that "you can no more win a war than win an earthquake." The vote was 338-1.

Miss Rankin was hissed. Colleagues asked her to reconsider and make the vote unanimous. After declining, she left the House floor and avoided assault from prowar zealots by hiding in a phone booth.

Miss Rankin would later explain her vote: "There can be no compromise with war; it cannot be reformed or controlled; cannot be disciplined into decency or codified into common sense, for war is the slaughter of human beings, temporarily regarded as enemies, on as large a scale as possible."

Were Jeannette Rankin a member of Congress in modern times, she would have joined the minority who opposed American militarism in Grenada, Libya, Panama and Iraq, as she did in 1968 when leading a peach march in Washington to protest the Vietnam War.

She would be vocal, too, about current preparations for America's next war against whoever dares cross it. Miss Rankin's stand in 1941 had the strength of consistency. On April 6, 1917, she had voted against U.S. involvement in World War I, saying, "We cannot settle disputes by eliminating human beings."

That was the first vote of the first woman in Congress. For defying the military ethic, a New York Times editorialist saw Miss Rankin as "almost final proof of feminine incapacity for straight reasoning."

A majority of Montanans apparently agreed. They gave her only one term in 1917 and only one after the 1941 vote. Both times, Miss Rankin found the rejections as bothersome as pebbles in her shoe. She marched ahead, combining her pacifism with the feminism she had championed in her first term when introducing suffrage legislation that would give federal voting rights to women in the 19th amendment.

**MEANWHILE**

Between the two wars, Miss Rankin fortified her ideals by a life of study and service. She moved to Georgia, living near Athens in Thoreau-like simplicity in a cabin with no phone, electricity or running water but plenty of books.

She founded the Georgia Peace Society and taught "peace habits" to local children. For her toil, she received a high honor from the Atlanta post of the American Legion: The old boys called her a Communist.

Neither Jeannette Rankin nor her politics has wafted off into obscurity. On May 1, 1985, 500 Montanans, historians, politicians and a few pacifists gathered in the rotunda of the Capitol for the unveiling of a bronze likeness of Miss Rankin.

In a speech, Representative Pat Williams, the Montana Democrat who represents the congresswoman's old district, offered a memorable line: Miss Rankin "realized and brought us to understand the meaning of the power and influence of an individual in this democracy carrying out her conscience."

The following year, some Rankinites in Missoula, the congresswoman's hometown, organized to form the Jeannette Rankin Peace Resource Center. In five years, it has become nationally known for carrying on the kind of educational, social justice and conflict resolution programs that Miss Rankin believed in. At a ceremony last April, the center reminded the citizens of Missoula County what it cost them to live in militaristic America: $344,284 a day — the Pentagon's share of the local federal tax haul.

The event prompted the chairman of the economics department at the University of Montana to state the most obvious political reality of our day: Military spending is the "crushing burden that has substantially decreased our ability to take care of our basic needs." Pure Rankin, pure truth.

Internationally, knowledge of this American hero grows. The Japanese have been reading the 1989 book, "A Single Dissenting Voice: The Life of Jeannette Rankin." Its author, Yunosuke Ohkura, of the Tokyo Broadcasting Co., was in Washington in May 1973 and read the obituary of Miss Rankin, who died at 93. He was astonished to read of her stand in 1941.

"We are a nation of unity," Yunosuke Ohkura, now a professor at Tokyo University, told Montanan magazine last year. "I've never heard of a single dissenting vote in Japanese life. But in the United States, even after this powerful attack, there was a person against the war. I was amazed."

Professor Ohkura's book, soon to be translated into English, will join two other full biographies of Miss Rankin. More are needed — as are more of her kind in Congress when war hysteria next arises.

*Washington Post Writers Group.*

## LETTERS TO THE EDITOR

### Talking Over Differences

*Regarding "New Japan Is Still Dangerously Different" (Opinion, Dec. 2) and "The World Needs Straight Talk in and About Japan" (Opinion, Dec. 3) by Karel van Wolferen:*

No one denies there are problems between Japan and the United States. But there is healthy discussion going on between the two countries in an honest attempt to resolve the differences.

Mr. van Wolferen characterizes these talks as a "dialogue of the deaf." But it was through such talks that Japan agreed to cap the number of auto exports to the United States. Other talks enabled large American retailers like Toys 'R' Us to begin doing business in Japan. Still another round brought liberalized markets for beef and citrus products. Another barrier likely to be eroded by talking is the restriction on rice imports. These agreements could not have resulted from a "dialogue of the deaf."

Sure, the talks are intense. But tough negotiations do not mean war. We Japanese believe they are the basis of healthy relationships. Americans believe that, too, or they would not be working so hard on the Middle East peace talks currently under way amid fiery rhetoric on both sides. We believe that diversity of opinion and dialogue are also indispensable to democracy, much as Americans do.

As a journalist for almost 30 years, I can assure your readers that the Japanese press is not monolithic, as Mr. van Wolferen contends. We do not manufacture public opinion on behalf of the establishments in power. Japanese journalists dug up the Recruit scandal and forced the cabinet to resign — in the best traditions of the Watergate exposé of President Richard Nixon.

Japan has learned many lessons from Pearl Harbor and the dreadful war that followed. We incorporated those lessons into our constitution — in which we swear to renounce war and seek international peace and justice. Mr. van Wolferen now suggests that our constitution be revised. There is no reason to change it — it has served Japan well. The 50th anniversary of Pearl Harbor is a time for us to reaffirm the lessons of war, not revise them.

TARO KIMURA.
Tokyo.

### Gibraltar in the EC

*Regarding "But the Europeans Themselves Don't Want a Federal Europe" (Nov. 11):*

This article says that Gibraltar is among those seeking entry to the European Community. In fact, Gibraltar is already part of the EC. The treaty establishing the Community applies to Gibraltar by virtue of Article 227 (4), which provides that:

"The provisions of this treaty shall apply to the European territories for whose external relations a member state is responsible." The government of the United Kingdom is responsible for Gibraltar's external relations and Gibraltar was included in the United Kingdom's accession to the Community in 1973.

I feel it is important to correct this misconception since Gibraltar's status in this respect has already played an important part in the considerable investment that is taking place in the territory and is forming an integral part of our development strategy for the future.

P. J. BROOKE,
Financial and Development Secretary.
Gibraltar.

### Kudos for Cousteau

*Regarding "Protection for Antarctica" (Opinion, Oct. 11):*

This editorial noted that a treaty has finally been signed to protect the Antarctic for 50 years from mining and other forms of pollution. But it did not mention the person probably most responsible: Jacques Cousteau.

Commandant Cousteau even organized a trip to the Antarctic, with schoolchildren from different lands, to sensitize the public to this project.

GLORIA P. BUTLER.
Monaco.

### The Other Side of the '50s

*Regarding "A Veteran's Lament: Where Is the America We Fought For?" (Opinion, Nov. 11) by David H. Hackworth:*

It is enough to consider the plight of Asian-Americans during and after World War II, of African-Americans until the late 1960s, and of indigenous Americans even today, to refute the claims made by Mr. Hackworth of his comfortable, middle class, white America of the 1950s.

I will not lecture on the abnormal market conditions that existed for at least a decade after the end of World War II in Europe and Asia. Rather, I will state the obvious: A country with, today, one-twentieth the population of the globe cannot produce 50 percent of the gross national product, by value, of the globe and hope to sell all that output and keep market share constant.

JONATHAN D. BOYD.
Norwich, England.

### All Hail Laureled Caesar

*Regarding "Great Caesar's Scalp" (Observer, Nov. 22) by Russell Baker:*

Julius Caesar's alopecia was alluded to by Suetonius in his lives of the Caesars: "His baldness was a disfigurement which his enemies harped upon, much to his exasperation; but he used to comb the thin strands of hair forward from his poll, and of all the honors voted him by the Senate and people, none pleased him so much as the privilege of wearing a laurel wreath on all occasions — he constantly took advantage of it."

J. PATERSON.
Port Bannatyne, Scotland.

*Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.*

# December 6th — A Landmark Date in International Publishing

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The Washington Post
PARIS, TUESDAY, DECEMBER 6, 1966

A quarter century ago today, on December 6th, 1966, an alliance was formed which would lead directly to the birth of the world's first global newspaper. It was on this date that the logo of The Washington Post, one of America's most prestigious journals, first appeared on the masthead of the venerable European Edition of The New York Herald Tribune, which had been published in Paris since 1887.

Strikes and competitive losses had forced John Hay Whitney, publisher of The New York Herald Tribune and its Paris subsidiary, to suspend publication of the legendary New York paper in the spring of 1966 (some eight years after he had taken over as owner of the struggling journal from the Reid family — which had owned it since the 1920's). This left the European Edition with no American publishing parent. To fill this void, Whitney turned to Katharine Graham, publisher of The Washington Post.

The Trib had already started carrying the Washington Post/Los Angeles Times news service a year earlier. A dinner in the summer of 1966 at the Washington home of Trib columnist Art Buchwald provided an opportunity for Whitney's close associate, Walter N. Thayer, to raise the partnership possibility with Mrs. Graham. Events then moved rapidly — a preliminary announcement that the Post was buying 45% of the European edition was made on August 5 and, after further details were worked out, December 6 was chosen as the date for the new partnership to take effect. A gala reception was held at the Ritz Hotel in Paris to mark the moment.

The new partnership (known formally as "Whitpost") also brought in new management. On August 29, 1966 the announcement was made that Murray "Buddy" Weiss, a New York Herald Tribune journalist since 1946, would become editor of the paper and that Robert T. MacDonald, who had recently been general manager of the New York paper, would take over as publisher. The two would continue in those crucial roles for more than a decade, helping to steer the paper along an increasingly international path. (The audience they inherited in 1966 was two-thirds American and one-third non-American. Today the ratio is almost the reverse.)

*Katharine Graham and John Hay Whitney (center) show off their new joint venture in December 1966.*

According to Professor Charles Robertson's 1987 history of the IHT, "The First Hundred Years," the Paris paper had been losing about $300,000 a year when the Post decided to join in its ownership. Nonetheless, new linotype machines were ordered, pagination was expanded, and stock tables were increased. The new partnership quickly lost another half million dollars. But the die had been cast. The Post's entry meant that the Paris edition of the Herald Tribune would have what Post editor Ben Bradlee called a "permanent rebirth;" it would not go the way of its late New York parent.

The Paris paper's principal rival at the time was The New York Times International Edition which had been published in Paris since 1960. But while the Times effectively broadened the market for English-language daily newspapers in Europe, it quickly became evident that there was not enough advertising to profitably sustain the two competing English-language dailies. In May of 1967, The New York Times would join the Whitney/Washington Post partnership and the name of the paper would be changed again, this time to the "International Herald Tribune."

But, from December 6, 1966 to May 20, 1967, this newspaper was known as the The New York Herald Tribune/Washington Post International, a mouthful which led Art Buchwald to comment in its very first issue that by the time you have finished saying it, you had missed your plane. It would always be "The Paris Herald" to him.

* * *

From the start, the new paper turned its face resolutely to the future. The inaugural December 6th issue featured a special 12-page section entitled *Europe and the United States: Today, and the Years Ahead* — with a distinguished list of contributors, ranging from Walter Lippmann to Robert Oppenheimer, from Raymond Aron to Dwight Eisenhower. The final chapter of John Steinbeck's new book, *America and the Americans*, was also reprinted. Advertisers, too, joined in the celebratory spirit: "We don't see how you're going to improve on an already excellent newspaper," a Hellenic Mediterranean Lines ad from Piraeus exclaimed on page 20, "but best of luck anyway!"

Today, as we stand at the threshold of 1992, the pertinence and prescience of much of the commentary published in this historic section is striking indeed. We reprint some samples here, as a reminder that despite the enormous changes of the past quarter century, 25 years is really not such a terribly long time, and that many of the concerns which are most in the news in December of 1991 were also on the minds of those who helped us launch a new era for this newspaper in December of 1966.

*"...we should let the Europeans take the lead. We should master the Maddlesome Mattie and the Citizen Fixit who lurks in nearly every American breast, as well as his impulse to be the bridegroom at every wedding and the corpse at every funeral."* Walter Lippmann

*"The new American-European community and its expression in innumerable manifestations will survive. Meanwhile, European society will continue to resemble the American, partly due to American influence and partly through the law of parallel development."* Golo Mann

*"Indeed, in the years to come we may hear decreasingly about the Americanization of Europe and increasingly about the Europeanization of America. For, by a not unfamiliar irony of history, what was old becomes young and what was young becomes old."* Arthur Schlesinger Jr.

*"No elder statesman, however wise in his time, can decide the world's agenda; not even a United States can do that. America has not got the power to act, as Virgil said, "to impose peace and wear down the proud" all over the world. (Neither had the Romans.) It is in the position of the ancient ruler who could stamp flat one part of a bull's hide while other parts curled up rebelliously."* Sir Denis Brogan

*"...all postwar calculation, both East and West, greatly underestimated the latent power of the western economies when properly managed and also the opportunities in socialist economic planning for bad management."* John Kenneth Galbraith

*"...we should certainly find increasing areas of common interest with the Soviet Union and Eastern Europe. And at the end of the day, we should be able to resolve the division of Germany and of Europe on a basis that will assure the maximum of freedom to the whole of mankind."* George W. Ball

*"There is no escaping the conclusion, in short, that East Asian society has a special inner vigor which is automatically released, with truly remarkable results, whenever and wherever the East Asian peoples successfully borrow the techniques of Western industrial society."* Joseph Alsop

*"The West has won the Cold War and no longer has a feeling of danger strong enough to maintain its unity. It does not know how to exploit its real but limited victory in order to move from coexistence to peace and from a divided to a united Europe."* Raymond Aron

*"The central question about the United Nations — more exactly about the international security community envisioned in the United Nations Charter — is not whether we need it but whether we are capable of making it work."* J. William Fulbright

*"If Britain becomes an integral part of Western Europe she cannot act as a Trojan horse for American policies within the Community. She will make her own distinctive voice heard in the councils of Europe, resulting in a final policy of which she will be a coauthor but it will be a European policy."* David Ormsby-Gore

*"The cold war will end... when the Communists have opened their societies as ours are open; when we can be just as free to travel safely and widely in their lands as they can in ours, and when all small nations can be assured of their independence and their free opportunities to strive for a better life in a universal peace with justice."* Dwight D. Eisenhower

Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

# NYSE

**Thursday's Closing**

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

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(Continued on Page 14)

## NYSE Highs-Lows

**NEW HIGHS 51**

| | | | |
|---|---|---|---|
| AMD | AMD pf | Alleg Pw | Amcast Ind |
| Amdura n | Belds Hem | BostonEd | Christ prpf |
| CocaCola | ConEd 4.65pf | DulPhlaTR n | GPU s |
| GaPwr 7.47pf | GaPw cal pfA | Gillette s | GrtLkChm |
| GrnMtPwr | GtSU 3.85pr | Hasbro s | IllPw 4.26pf |
| KCPL 4.35pf | LN Haus | LILCo pfZ | Mellon 1.00p |
| MalecIr Blosv | MontPaw | NIHlthInv | NII pf |
| NatPresto | NorStaPw | NavoNord | OklaGE pf |
| PSI 7.75pf | PNE1 4.08pf | PerkG 2.80pf | Premark |
| RJR wi | RJR pfA | ReynldRev | RhnePln |
| Rubmd s | Sears pf | SoNatlCp | ThermoEl |
| ToolsRoll | TycoToys | TycoTgys wt | UidInvstr |
| UnivCorp | UnvHlthRlt | VisoraCp n | |

**NEW LOWS 59**

| | | | |
|---|---|---|---|
| ADT Ltd Adr | ADT Ltd n | AdobeRsc | AlliedPrd |
| Amoco | Asarco Inc | AtlRichfld | BJS |
| BelgAH | Boeing | Bwn Sharpe | BrushWel |
| CBS | CobaltG | Citicorp | ClairesStr |
| Coastal | Compaq | DavisWatr | DrexxCo |
| FMC Gold | GenMotors | GenMotr prP | Glanttnd |
| HelmrPayne | JayTech n | KerrMcgee | LiveEnt pf |
| LaLndExp | MesaLP pf | MilletCp | MooreCorp |
| NatChvStr | NatChv pf | NIHlthMinst | Norco |
| OrbitalEng n | Pennzoil | PrecCast | PrimeMtrLP |
| Rowan | SPX Corp | Smithfl | SmtheAntiRl |
| Sequa A | SmthMntr | SouNEngTel | StdBrPnt |
| SunshMn | SunshMn pf | Tesoro Pet | Texaco |
| Tr-PocLd | TWA pf | Tuftex | Univar |
| Varity pf | Varity s | WestghEl | |

## AMEX Highs-Lows

**NEW HIGHS 20**

| | | | |
|---|---|---|---|
| AlcoCp | Alza wi | Alza wt | Alza wt |
| AmHlthMgt | AmTr-cap sc | AmTr-ke sc | BioElec n |
| DrPepper pf | Emcee | Fabind s | Fabind s |
| ElfinAd | MedcoResch | PartPtdz n | PhilLaDia |
| PlymRub A | UnivPat | Valspar | ZieglerCo |

**NEW LOWS 51**

| | | | |
|---|---|---|---|
| AmTr-arc sc | AmTr-ge sc | AmTr-am prm | AmTy-ibm wt |
| AmTr-mob sc | BeroBr's | CII Fncl n | CV& Pad |
| ChilesOffsh | EdiStoRs | Edisto pf | FstMorCalif |
| GetmanSci | IntThe bd | KilearnProp | LazareKap |
| MacroSch | MarvType n | MerlaPfd pf | NoCdnO g |
| NumacOil | PLM Intl | PrincDiag | PutsSTB n |
| Reglow | StudLn wt93 | San Carlos | Speed OP |
| TotalPetl | VoderGp | Voplex | |

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Money Rates

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# Feeding Macao Tigers

By David Spanier

MACAO — One of the fastest ways to lose your money in the Orient is in the casinos of this tiny speck of a Portuguese colony. Although Macao reverts to China in 1999, two years after Hong Kong, it is enjoying a revival, and as the wheels spin and the cards fly, there seems no sign of nerves among the local people.

"Hungry tigers" is the local nickname for the round-the-clock slot machines of the resort's seven casinos. Six million people visited the resort last year. The crowds stream off the ferries and the hydrofoils, less than an hour from Hong Kong, impatient to hit the tables.

"Yes, we Chinese love to gamble," explained Kingsley Kong, a senior executive of the Lisboa, Macao's leading casino. "To the Chinese mind, gambling offers a unique chance to win a fortune. Chinese players are not bothered about the odds against them. The gamblers who come to Macao are all convinced they can hit a lucky streak."

High rollers come from as far away as Japan, Taiwan, Indonesia, the Philippines and Malaysia, as well as Hong Kong. These big money players are attracted by lavish hospitality — free air fares, hotel suite and all the trimmings. All they are required to do is put down a deposit of 50,000 Hong Kong dollars (about $6,500) — a guarantee that at least that much will be spent on gambling.

The game Asian players like best is baccarat. *Baccarà*, when the game originated in Renaissance Italy, meant zero. The game found favor at the French court, and spread worldwide. Played at a long kidney-shaped table seating up to 12 players, the object is to decide which of two hands — the player or the bank — gets closer to a total of 9.

The players make their bets, then two cards are dealt to each side (face cards and 10s counting zero) and turned faced up. A third card may then be drawn, according to certain fixed rules, to try and improve the hand.

And that's it! The bets are then paid off or lost, according to whether the bank or the player's hand is higher. Ties are a standoff.

Although there is no skill whatever in the play, "money management" — by which gamblers mean budgeting their bankroll according to their luck — is crucial.

The Chinese style of gambling is noisy and excited, with the whole table shouting in glee at a big win. At holiday weekends there are as many as 40 baccarat games in action at the Lisboa, with crowds of other punters pressing in around the players, joining in the action. In the fast game there could be 75 hands played in an hour, but Oriental players prefer to "squeeze" the cards, to draw out the suspense.

Gambling apart, the appeal of Macao is its pastel reproduction of colonial Portugal, miraculously preserved amid the thrusting economic development of Southeast Asia.

The best way to see the place is by pedicab. A faint but clear echo of old Lisbon comes through in crumbling colonial mansions, in the cobbled alleys of the street market, in olive oil cooking and tangy fish dishes, and in the Portuguese language and street signs.

A mini-smoke (small jeep) in brightly painted colors can be hired for about 310 Hong Kong dollars a day. Macao is soon to have its own airport, which is bound to increase the tourist flow.

Macao is well worth a day trip, but visitors should approach the baccarat tables with care. Very few tourists return home richer.

*David Spanier is a British journalist who frequently covers the gambling scene.*

*High rollers crowding around a baccarat table in Macao; in the fast game there could be 75 hands played in an hour.*

# Fare Play for Fliers

By Conrad de Aenlle
*International Herald Tribune*

MILLIONS of air passengers in the United States may have money coming to them in a price-fixing case involving the major domestic carriers. Two have agreed to settlements that are awaiting court approval; four others face trial in a federal class-action suit. Collecting damages, however, may be difficult.

The airlines being sued are American, Delta, USAir and United. The flights are domestic ones, beginning Jan. 1, 1988, that involved a single carrier and went to, from or through any of 23 major airports. Court officials said 12 million to more than 50 million passengers are involved.

The two carriers that have agreed to settle, Northwest and TWA, have offered to give passengers coupons toward future travel. The settlements must be approved by a judge, meaning it may be months before anyone is paid. Officials at the two airlines have yet to announce plans for disbursing the coupons. The trial of the other four has yet to begin.

But even if months or years go by before there is any payday, travelers should do some bookkeeping now, because the burden of proof that they were on eligible flights will most likely be on them.

A passenger's best bet is to have ticket receipts or credit card slips, said Ed Perkins, editor of the monthly Consumer Reports Travel Letter. Ticket receipts are harder to come by. They are not the kind of thing people save.

Coming up with credit card receipts is more promising. Even if cardholders have lost or tossed them out, they can go back to the card companies for copies. Banks keep Visa card transaction records at least three years; American Express keeps records for seven years.

"It shouldn't be a problem getting receipts for that period," said Maureen Bailey, an American Express spokeswoman. What could be a problem, she pointed out, is that credit card slips alone may not suffice because passengers could have charged tickets and then gotten refunds. This is the type of issue the court must wrestle with before approving the settlements.

Alex Galvez, a spokesman for TWA, said a boarding pass would prove that a passenger took a particular flight, if not the price paid for the ticket. Whether many people would have saved them from flights of several years ago is questionable, but until the suit is resolved, passengers on the other carriers should hang on to them when they fly from now on.

Galvez said it might also be possible for members of TWA's frequent flyer program to get records of their flights. "They could go back in the computer and tell you when you flew," he said. But one member who called the airline's frequent flyer desk, requesting records of his flights going back to 1988, was told it was impossible. Why? "Because it's all programmed in the computer," the agent said, kind of shakily. She suggested talking to the reservation department. Someone there said that a passenger's fligh: history could be obtained for $10 by writing to: TWA Passenger Records, PO Box 27495, Kansas City, Missouri 64180.

Finding records of who flew where and when is a difficult proposition at many airlines. "They might have a plain name, but not an address to go with it," Perkins said. "Once the flight's gone, a lot of that information gets zapped."

AT Northwest, it apparently gets parked just short of oblivion. Jim Faulkner, a spokesman for the airline, which has agreed to dispense $11.5 million worth of coupons, said that after a flight, the passenger list "goes into some kind of microfilm or something. I don't know how it's stored."

Passengers might have better luck if they were among the 85 percent of travelers who bought their tickets through an agent. "You're probably more likely to get a record out of a travel agency than an airline," Perkins said.

The Airline Reporting Corp., a self-regulatory group for the travel industry, requires that records be kept two years, noted Courtney Froemming, a spokeswoman for the American Society of Travel Agents. "We suggest that agents keep them much longer, as long as they can."

Business travelers are more likely to have access to records of their flights than vacationers, Perkins said, although any money that comes back might go straight to their bosses. For a business trip, "maybe your corporate travel department would have a record," he said, but it's a different story "if it was a regular family that went to visit Aunt Minnie for Thanksgiving."

## DO'S AND DON'TS

**Bookkeeping**
*Don't wait. Do your bookkeeping now.*

**Credit cards**
*Do check your credit card records. Some companies keep records for seven years.*

**Passes**
*Don't throw away your boarding passes.*

**Travel agencies**
*Do get copies of your ticket purchases from travel agents.*

**A Matter of Principle**
*Don't expect a big windfall. The awards will be relatively small, even if you're a frequent flyer.*

## THE ARTS GUIDE

*From left, autoportrait by Toulouse-Lautrec, London; Soviet poster, Paris; "Ten Dollar Bill," by Lichtenstein, Musée de la Poste, Paris.*

### AUSTRALIA

**Sydney**
Art Gallery of New South Wales (tel: 225.1700). To Jan. 12: "Masterpieces from the Guggenheim:" 110 works provide a historical overview of 20th century art through World War II.

### BRITAIN

**London**
Hayward Gallery (tel: 928.3144). To Jan. 19: A comprehensive exhibition of Toulouse-Lautrec's work includes over 70 paintings and 100 drawings, prints and posters.
Royal Opera House (tel: 240.1066). Mozart's "Mitridate, Re di Ponto," Hartmut Haenchen, conductor; Graham Vick, director; Paul Brown, designer; Dec. 9, 11, 14, 17 and 19.

### CZECHOSLOVAKIA

**Prague**
St. Nicholas Church. Homage to Mozart, commemorating a requiem mass for him 200 years ago, Dec. 14.

### FRANCE

**Bobigny**
Maison de la Culture de la Seine Saint-Denis (tel: 48.31.11.45). John Adams's "Nixon in China," Peter Sellars, director; Mark Morris, choreographer; Dec. 14, 16, 19, 21, 23, 26 and 28.

**Paris**
Hôtel des Arts (tel: 42.56.71.71). To Jan. 6. Tracing Marcel Duchamp's travels in Argentina, the French artist Lea Lublin exhibits lost and found objects.
Musée d'Histoire Contemporaine, Hôtel des Invalides (tel: 45.55.30.11). To Dec. 29: "Russia/U.S.S.R." 600 images and documents spanning the last 80 years of propaganda and counter-propaganda in the Soviet Union.
Musée de la Poste (tel: 42.79.23.00). To Feb. 1: "The Color of Money:" Exhibition of the different ways that money has been represented since the 16th century.
Opéra Bastille (tel: 40.01.16.16). Mussorgsky's "Boris Godunov," Myung-Whun Chung, conductor; Yannis Kokkos, director and designer; featuring Paata Burchuladze as Boris; Dec. 17, 19, 21, 24 and 27.
Théâtre du Soleil (tel: 43.74.24.08). Performances through Dec. 29 of Euripides's "Iphigenia in Aulis" and Aeschylus's "Agamemnon" and "The Choephoroe," both from his "Oresteia" trilogy of the tragic Atreus family; directed by Ariane Mnouchkine.

### GERMANY

**Berlin**
Fnac (tel: 88.472.112). To Jan. 18: "Paris Tendresse:" Photos by Brassaï.
Islamisches Museum (tel: 20.355.380). To Jan. 19: Islamic illuminated manuscripts of the 15th century.

**Cologne**
Josef-Haubrich-Kunsthalle (tel: 221.23.35). To Dec. 31: "Köln-Kunst3:" Paintings, sculptures, photos and installations by local contemporary artists.

**Düsseldorf**
Kunsthalle (tel: 899.62.40). To Jan. 12: "The Father Figure of Video Art:" Retrospective of works by Nam June Paik.

**Frankfurt**
Fotografie Forum (tel: 29.17.26). To Jan. 7: "The Heart is the Mirror of the Flesh." Color photographs by Brazilian Miguel Rio Branco.

### ITALY

**Milan**
Teatro alla Scala (tel: 887.9211). The theater's season opens on Dec. 7 with Wagner's "Parsifal," Riccardo Muti conducting and Placido Domingo (alternating with Gary Lakes) in the title role. Later performances on Dec. 10, 13, 15, 17, 19, 22, 27 and 29.

**Padua**
Museo degli Eremitani (tel: 875.1153). To May 17: "From Bellini to Tintoretto:" Paintings by 14th and 15th century Paduan masters.

### JAPAN

**Kawasaki**
City Museum (tel: 44.754.4500). To Dec. 15: 40 works by 21 leading Japanese abstract painters.

**Saitama**
Museum of Modern Art (tel: 824.0111). To Dec. 15: "Cezanne to suiboku-ga:" Paintings by Morita Tsunetomo who was a Cezanne devotee at the first stage of his career.

**Tokyo**
Marlborough Fine Art (tel: 3404.8001). To Jan. 18: Sculptures and drawings by Fernando Botero.

### NETHERLANDS

**Amsterdam**
De Nederlandse Opera (tel: 551.89.22). Verdi's "Luisa Miller," Carlo Rizzi, conductor; Werner Schroeter, director; Alberto Barsacq, designer; featuring Kallen Esperian in the title role, Neil Shicoff (alternating with Sergei Larin) and Brent Ellis; Dec. 6, 9, 12, 15, 17, 21, 23, 26 and 29.
Rijks Museum (tel: 673.21.21). To March 1: First international exhibition of Rembrandt's work, includes 46 major paintings, drawings (shown until Jan. 19), etchings and 31 works by his pupils.

### SPAIN

**Madrid**
Fundación Juan March (tel: 435.4240). To Dec. 22: From the Musée Marmottan in Paris, 20 works by Monet, painted in his gardens at Giverny.

### SWITZERLAND

**Geneva**
Grand Théâtre (tel: 21.23.18). Strauss's "Die Fledermaus," Armin Jordan, conductor; Jerome Savary, director; Michel Lebois, designer; Dec. 13, 15, 17, 19, 21, 23 and 26.

**Lausanne**
Cathédrale de Lausanne. Mozart's "Requiem," Franz Welser-Moest, conductor; Dec. 13.
Musée de l'Elysée (tel: 617.48.21). To Jan. 12: "Night Light: A Survey of 20th Century Night Photography." Includes works by Brassaï, Stieglitz, Sudek, Weegee and Winogrand.

**Pully**
Musée d'Art Contemporain (tel: 29.91.46). To March 15: First major retrospective of photos by Robert Mapplethorpe. Includes over 170 works from private and gallery collections.

### UNITED STATES

**New York**
Metropolitan Museum of Art (tel: 535.7710). To Jan. 12: A major retrospective of Georges Seurat's work, marking the centennial of the artist's death. Also, "Neo-Impressionism:" 70 works by Seurat's friends and followers.
National Academy of Design (tel: 369.4880). To Jan. 12: "Hallowed Haunts: The Drawings of Charles Addams." The first retrospective exhibition of Addams's work features 73 drawings and watercolors.

**Washington**
National Gallery (tel: 737.4215). To Jan. 5: Two paintings of the ancient heroine "Lucretia" by Rembrandt, one done in 1664 and the other in 1666, are juxtaposed so as to examine works done in the final years of the artist's life. To March 1: "Walker Evans: Subway Photographs and Other Recent Acquisitions." Over 50 photos spanning Evans's career.

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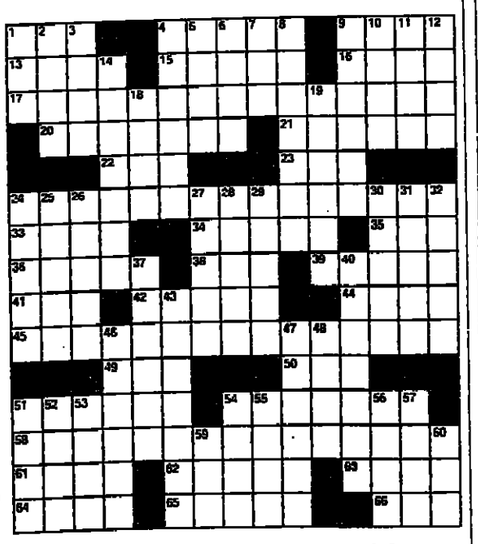
### ACROSS

1 Play by e. e. cummings
4 Jazz tune or dance
9 Jolts
13 Excited
15 Ardent
16 Tony's cousin
17 Song from "Whoopee"
20 Setback
21 Showed pleasure
22 Hewer
23 "—— Mouse": Burns
24 Song from "A Chorus Line"
33 Nobelist in Physics: 1944
34 —— Kea, Hawaiian peak
35 Pro ——
36 Rocket stage
38 Hanks movie
39 "... —— man put asunder"
41 Zadora or Lindstrom
42 Engraved pillar
44 Unsettled
45 Song from "Scandals of 1924"
49 Silent
50 Average amount
51 State positively
54 Doorkeeper
58 Song from "Seven Brides for Seven Brothers"
61 Artery
62 Swedish port
63 Active one
64 Urges
65 Belle's boy
66 Flavor intensifier, for short

### DOWN

1 Prince of Broadway
2 Prince of opera
3 Resettle
4 Transuded
5 N.M. art colony
6 Windigo
7 Actor Gibson
8 "The Music Man" star
9 Merry
10 Co-inventor of cordite
11 Frozen dew
12 Progeny
14 Stage-light color sheet
18 Kind of skirt
19 Sans ethical standards
24 Checkroom items
25 Sacred: Comb. form
26 Facing a ship's length
27 Set in earth
28 Quotidian
29 Like some Bach music
30 Some Holy Roman emperors
31 Malice
32 Overact
37 —— Park, N.J.
40 Precious gem
43 Indian drums
46 Edits
47 Choice
48 Idle
51 Amiss
52 Secque or sollaret
53 Dramatist O'Casey
54 Border, in Barcelona
55 Kind of truck
56 Cuddy or study
57 M. Montand: 1921-91
59 Org. Reuther headed
60 Desert area



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**Solution to Previous Puzzle**

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| S | E | S | A | M | E | | E | D | D | A | | S | T | S |
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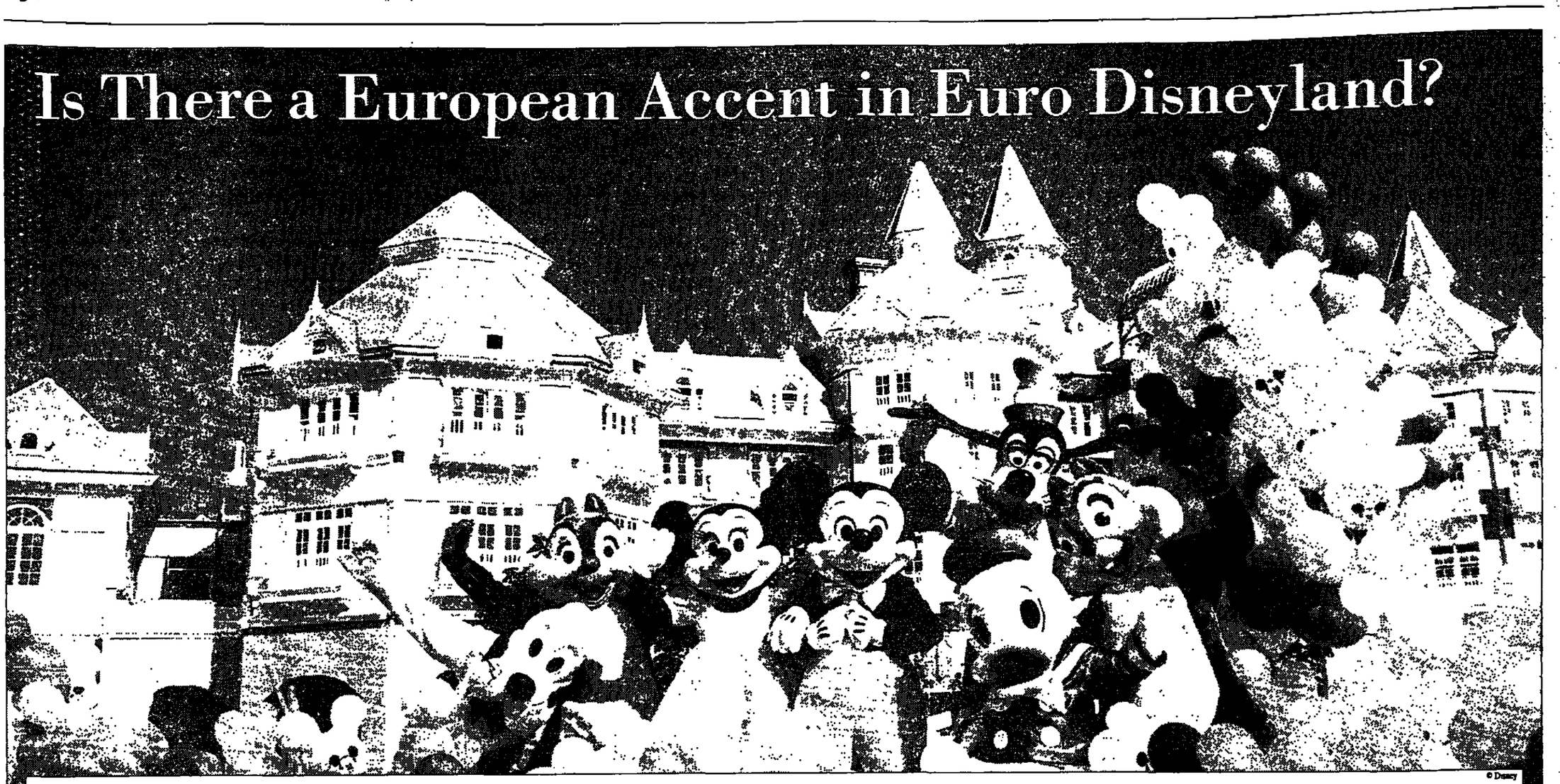
# Is There a European Accent in Euro Disneyland?



© Disney

By Barry James
*International Herald Tribune*

PARIS — Does Mickey Mouse have whiskers?

No.

Does this mean that Frenchmen seeking work with the Disney organization must shave off their mustaches too?

It depends.

A labor inspector took the Disney organization to court this week, contending that the company's squeaky clean dress and appearance code — which bans mustaches, beards, excess weight, short skirts and fancy hose — offends individual liberty and contravenes French labor law.

The case is an illustration of some of the tricky cultural issues the company faces as it gets ready to open its theme park in Marne-la-Vallée, 20 miles (32 kilometers) east of Paris in five months' time.

The Disney management, which is assembling what it calls a "cast" of 12,000 to run the theme park, argues that all employees, from bottle washers to the president, are akin to actors who have to obey rules about appearance. Anyway, a company spokesman says, no one has yet put his mustache before a job. As one new "cast member" put it: "You must believe in what you are doing, or you would have a terrible time here."

For all its concern about foreign cultural invasion and its rearguard defense against the spread of franglais, France's Socialist government has been complacent about the implantation of such a huge American icon on the doorstep of the capital. It made an extraordinary series of tax and financial concessions to attract the theme park here rather than let it go to sunnier Spain. Disney struck a deal of which Uncle Scrooge could have been proud. It took title to a 1,940-hectare (4,800-acre) expanse of land one fifth the size of Paris.

Toon Town itself will be only part of a giant complex of housing, office and resort developments stretching far into the next century, including movie and television production facilities. As part of its deal with the Disney organization, the government is laying on and paying for new highways, an extension of Paris's RER regional express railway and even a direct connection for the high speed TGV railway to the Channel Tunnel. The TGV station is being built in front of the main entrance of Euro Disneyland, and is scheduled to come into service in 1994.

If Euro Disneyland succeeds — where theme parks already in France have so far failed — a second and even a third park is likely to be built by the end of the century. Financial analysts say that Euro Disneyland, the first phase of which is costing an estimated $3.6 billion, is essential to Disney's overall fortunes, which have been hit by competition and declining attendance in the United States.

French intellectuals have not found many kind things to say about the project. In a celebrated comment, Marguerite Duras likened it to a "cultural Chernobyl." The kids, however, will probably never notice. Sleeping Beauty, Snow White, Peter Pan, Alice in Wonderland or Pinocchio all come from European fairy tales or stories and are as familiar to children here as they are in the United States. To a French child Mickey is French. To an Italian kid he is Topolino — and Italian.

The Disney management is stressing this heritage in an apparent response to suggestions that it is culturally imperialistic. Although the conception of the theme park is closely based on the original Magic Kingdom in California and the Walt Disney World in Florida. "Euro Disneyland will be unique in a manner befitting its European home," the company says. "The legends and fairy tales which originated in Europe figure prominently in the creative development of the theme park." Officials point out, for example, that Sleeping Beauty's turreted castle in Fantasyland, the central feature of the theme park, is based not on Hollywood, as some might think, but on the illustrations in a medieval book of hours, "Les Très Riches Heures du Duc de Berry."

THE company experimented with 27 *different kinds of paint, however,* before it came up with the exact hue to make the castle look Florida pink even when it is raining in Paris.

The olde worlde fairground horses on "Lancelot's carousel" were carved by hand after what Disney calls "a quest for that elusive artisan: the old-time craftsman." Geppetto? No. The artisans were found in the United States.

The 360-degree movie that will be showed in the "visionarium," based on the adventures of Jules Verne, features well-known European actors such as Michel Piccoli, Gérard Depardieu and Nathalie Baye.

Asked to describe other aspects of Europeanization, a spokesman mentioned that direction signs in the theme park will be in French as well as English, and that buccaneers in the pirate's lair will banter in French, Spanish and English. "The challenge is telling things people already know — and at the same time making it different," the spokesman said.

On the other hand, Europeanization is not being taken too far. Nicholas de Schonen, another Disney spokesman, said earlier that the aim of the theme park is to provide a basically American experience for those who seek it. In this way, he said, people who might otherwise have contemplated a vacation in the United States will be happy to stay on this side of the Atlantic.

To this end, the company is building a resort area with "themed" hotels — turn-of-the-century gothic and New York-style opulence for the well-heeled; the Newport Bay Club and Sequoia for the less affluent; the Hotel Cheyenne and Hotel Santa Fe for those of "moderate" means and Camp Davy Crockett for the hoi polloi.

The Disney organization does seem to have a bit of an obsession about hirsuteness. "Main Street, USA," the hub of Euro Disneyland, it promises, will feature an old time "Harmony Barber Shop" to deal with "scraggly hair and stubbly chins" — and perhaps even offending mustaches. One difference from California or Florida: Parts of Main Street and waiting areas to get into the attractions will be covered over as a concession to Paris's quirky weather.

Euro Disneyland's proximity to Paris is an undeniable attraction. Anyone tiring of *Americana or ersatz European culture can reach the* Louvre by express railway in less than an hour — from Minnie to Mona in a flash.

Communications figured large in the Disney organization's decision to site its fourth theme park near Paris. The site is within a two-hour flight of 320 million Europeans. The opening of Eastern Europe is another bonanza for the company, which thinks that millions of people will put Disneyland top of a list of places to visit on their first trip to the West.

## THE MOVIE GUIDE

*Philippe Noiret ("J'embrasse pas"), Macaulay Culkin ("My Girl") and, inset, Fievel Mouskewitz in the Old West.*

**J'embrasse pas**
*Directed by André Téchiné. France. Bac Films.*

This film about Paris today will not have audiences humming the music on their way out: Téchiné follows a young man's rites of passage among prostitutes, drag queens and pimps. Pierrot (Manuel Blanc) works a menial night shift at a hospital, studies acting by day, and tries to keep clean. Everybody wants him — a hysterical older woman (Hélène Vincent), a powerful older man (Philippe Noiret), but Pierrot prefers renting himself out to being kept. He'll do everything but kiss — for a male clientele, until he falls for Ingrid (Emmanuelle Béart), also a prostitute. On forbidden territory, he is beaten and raped by her pimp. Téchiné's film stays at a certain distance from its grim scene, but it also stays in one register. *(Joan Dupont)*

**The Gentle Twelve**
*Directed by Shun Nakahara. Japan. Argus Project.*

A very funny takeoff on "Twelve Angry Men," this comedy demonstrates why it is perhaps best that Japan has no jury system. In the film it does, with harrowing results. Twelve men and women change a unanimous not guilty verdict into a unanimous guilty verdict and back again. Part of the purpose of this broad, satirical, purposely stagy film is to send up such Japanese foibles as groupism, conformism, emotionalism. Another is to question the concept of infallibility. Confining himself to one set and to 13 actors, always visible, Nakahara has created a comedy of strong visual impact. The ending is a complete surprise. *(Donald Richie)*

**Chiedi la luna**
*Directed by Giuseppe Piccioni. Italy. RAIDUE, Mario Orfini.*

It's an old, well-wrought road story. Hyper-disciplined, painfully responsible 27-year-old Italian yuppie meets aimless, faded, *still enchanting woman* who makes him reflect on his life choices. But the plot summary is about the only trite thing in "Chiedi la luna" (literally, Ask for the Moon). The film follows Marco (director of a classic car rental agency) and Elena (painter turned substitute teacher turned part-time life insurance agent with a trail of bad marriages and bad debts) as they search for Giacomo, Marco's older brother (and Elena's fiancée) who has absconded with a company car and lots of money. This is a portrait of the children of the '70s, an unpretentious minuet written in a minor key that only rarely slips into sentiment or platitude. Margherita Buy (Elena) is splendid as a generous, careless young woman too tired to hide that she is running out of energy and time. *(Ken Shulman)*

**My Girl**
*Directed by Howard Zieff. U. S., Columbia.*

This film is chiefly about the girl. She is Vada Sultenfuss (Anna Chlumsky), and the film's case of the cutes extends well beyond that name. Vada's father, Harry (Dan Aykroyd), is a playful mortician who kids around in the embalming room. His new assistant is Shelly Devoto (Jamie Lee Curtis), a zany cosmetologist. Too much of the film's wit is in the funny-as-a-corpse vein. Macaulay Culkin is Thomas J. Sennett, best friend and almost always second banana to the pretty, tombovish Vada until he does something so foolhardy that he is killed in circumstances so farfetched as to defy belief. Chlumsky is a poised, lovely young actress whose competence is in a different league from Culkin's gifts. When together, she gets the close-ups but he steals the scene. *(Janet Maslin, NYT)*

**An American Tail: Fievel Goes West**
*Directed by Phil Nibbelink and Simon Wells. U. S., Universal, Amblin.*

The Mousekewitz family is on the move again. This animated story isn't as consistently entertaining as the 1986 original, but then what 3-year-old is going to notice? Tykes won't have to squirm too long for the outcome, as the movie is only a little more than an hour long. *(Rita Kempley, WP)*

# Spy Novels Come In From the Cold

By Herbert Mitgang
*New York Times Service*

Richard Yeend/IHT

NEW YORK — Now that the statue of Feliks Dzerzhinsky, the original Soviet secret police bogeyman, has been toppled and the good old Lubyanka, the KGB headquarters in Dzerzhinsky Square, is no longer a symbol of the evil Other Side, the Cold War espionage novel is giving way to what might be called the New World Order political thriller.

As John le Carré, the master of the old genre, observed after retiring his hero George Smiley *in* "The Secret Pilgrim": "Anybody writing now will have to work a little harder and think a little harder, but the world's his oyster."

Looking over current and forthcoming thrillers from British and American authors, it's clear that different kinds of villainy are being tracked in the beleaguered corners of the earth, where intelligence agents haven't yet given up their cloaks and daggers.

Some of their covers and venues are a little less familiar than in the pre-glasnost past. Instead of trysts and double crosses in Berlin, Munich and Vienna — those traditional espionage haunts — favored locales are in the Gulf, Central and South America, the Middle East, Southeast Asia and China. It's goodbye Checkpoint Charlie.

The cast of KGB villains is giving way to terrorists, drug traffickers, computer criminals and, of course, political outlaws on the run carrying the ingredients to assemble atomic weapons. There are more Third World spies around, and oil greed spills across the pages.

Stories about terrorism include environmental damage: in Carl A. Posey's "Bushmaster Full," a naturalist on the side of the angels exposes companies responsible for harming crops with a radioactive substance. But what else is new? More than a hundred years ago, Henrik Ibsen called such malefactors "enemies of the people."

*Will sons of Smersh and Karla soon* be shaking hands with CIA and MI6 chaps in a new era of anti-terrorist camaraderie? This isn't unprecedented; in his novel "Gorky Park," Martin Cruz Smith showed that there could be professional affinity between an American and a Russian detective.

Now, in Philip Cornford's novel "Catalyst," an uneasy partnership is formed between a KGB colonel and an American intelligence agent to track down an assassination team called Vigilantes for Peace.

There's a Japanese variation on the same theme in "Gate of the Tigers" by Henry Meigs, in which a Tokyo police lieutenant and an American intelligence operative work together to solve the murder of a beautiful woman with CIA ties who is employed by a computer firm.

President Mikhail S. Gorbachev faces the threat of assassination at a performance of the Bolshoi ballet in Edinburgh in "Dance of Death" by Colin Forbes.

"Deadly Perfume" by Gordon Thomas begins after the Gulf war ends: a Mossad agent attempts to stop the world's most-feared terrorist, whose terrible weapon is a rare serum smuggled out of China.

As one considers the permutations of plots and characters that flourish in New World Order fiction, the possibilities seem limitless. Suppose that an analyst at a secretive arch-conservative think tank in Washington began conspiring with an unrehabilitated Leninist general to revive the Cold War? Now there's a theme that could make for a thinking person's thriller.

# But What Did Columbus Look Like?

By Rita Reif
*New York Times Service*

NEW YORK — Spurred by the misconception that the quickest route to the Far East was across the Atlantic, Christopher Columbus sailed westward in 1492. Upon landing in the New World, he compounded his error by insisting that he had reached Asia, a mistake that went uncorrected for a half century.

Columbus's misconceptions about where he had been, whom he had met and what he had seen on his four voyages provides one of the strongest themes in the exhibition "Imagining the New World: Columbian Iconography" at the New York Historical Society through Jan. 26.

The 173 paintings, books, engravings, maps, globes and navigational instruments incorporate many of the inaccurate notions Columbus shared with his contemporaries about life in the Americas among cannibals, naked Indians and monsters. Nearly all the objects were lent by libraries and museums in Italy.

Among the more arresting items on display are the 16th-century engravings of fearsome monsters, fantastic depictions of the inhabitants of unknown regions of the world, which included at the time Asia, Africa and the Americas.

The most exotic images are of creatures with one eye, two heads, one foot, a face embedded in the chest or an elephant's head on a man's body. Columbus certainly believed in monsters and wrote about them in the ship's log on his first voyage, though he said he had not met any monstrous men.

"In that journal," said Wilcomb E. Washburn, a co-curator, "Columbus mentions he is looking for these people but does not have time to go to the island where the people have tails." Yet the explorer also reported that the natives he did meet were innocent and generous. "He wrote that they gave of what they had and asked nothing in return," said Washburn.

On Columbus's third voyage, when he reached South America, he was so impressed that he claimed he had discovered the Garden of Eden. "You get a lot of images that conflict," Washburn said. "You get the noble savage and you get cannibals — and Columbus believed in both."

What remains a mystery is what Columbus looked like. The exhibition presents seven portraits of the explorer, only one of which is believed to be a faithful likeness. In it, he is depicted with eyes cast down in deep thought.

One fanciful portrait shows him in a tricorn hat, another with a beard, a third with a moon face, a fourth with a frown, while the others depict him elegantly dressed as a commander or as a young soldier.

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## WALL STREET WATCH

# Market Enthusiasm Wilts For Stock Issues by LBOs

By Kurt Eichenwald
*New York Times Service*

NEW YORK — The market for initial stock offerings by debt-laden private companies appears to have taken a downward turn, leaving some investors and bankers wondering whether the opportunity for wild success in those deals has passed.

In such offerings, known as reverse leveraged buyouts, a company taken private returns to the public stock market, allowing investors to buy a piece of the restructured company and its owners to profit handsomely.

Reverse buyouts have been among the most profitable deals on Wall Street in the last year, with the dollar volume of offerings rising to $4.6 billion so far this year, from $583.3 million last year, according to IDD Information Services.

**The performance of Stop & Shop shares has raised concern among investors.**

So the first signs of wariness for these deals is attracting a lot of attention. Wall Street's growing angst is focused largely on the troubles in the Nov. 22 initial public offering of Stop & Shop Cos., a company taken private in 1988 by Kohlberg, Kravis, Roberts & Co.

Initial offerings earlier this year of companies owned by Kohlberg, Kravis, have proved to be some of the year's best deals for investors and the companies. For example, Duracell International Inc., which came to market in May, performed like many reverse LBOs this year: The new shares came to market and soared in price in the first day of trading. That kind of performance persuaded numerous debt-laden companies that the time had come to go public, and they rushed to market.

But the performance of Stop & Shop underscored a growing queasiness among investors. While the 17 million shares in the company had been expected to be priced at at least $14 according to the initial filings, they actually were priced last month at $12.50 a share. They fell to $12.375 a share on the New York Stock Exchange on Thursday.

THE IMPACT of the disappointment with Stop & Shop has been quickly felt. Reverse LBOs "will probably keep getting done, but they aren't all going to be slam-dunks anymore," according to one Wall Street executive.

Already, Wall Street has begun adjusting its plans. Of four planned reverse leveraged buyouts that had been filed with the Securities and Exchange Commission, three — Almac's Supermarkets Inc., Multi Local Media Information, and Unifax Inc. — have postponed their offerings, according to IDD.

The one going ahead is Owens-Illinois Inc., another company owned by Kohlberg, Kravis; it is scheduled to be offered this week in a deal underwritten by Morgan Stanley & Co.

Wall Street executives said the troubles with the reverse LBOs were largely a result of conditions in the stock market. The 120-point fall on Nov. 15 in the Dow Jones industrial average shocked investors, making new offerings less enticing.

The track record of the reverse LBOs in the last year indicates investors were growing wary before the Dow plunged. On Nov. 14, the day before the drop, 37.5 percent of the companies that issued shares this year in reverse LBOs had seen the value of their stock drop — sometimes as much as 50 percent.

The companies that declined included some that had been considered sure investments. AnnTaylor Holdings Inc., which went public earlier this year with great success only to be followed by turmoil at the company, dropped by more than 32 percent in value from the first day of trading until the day before the market plunge, falling to $18.25 from $26.875. The stock has since slipped further, and Thursday dropped to $12.50.

The meaning? With shares in more than one-third of the reverse LBOs having suffered losses in their first months of trading, observers said, a conservatism is creeping into the market that makes a repeat of the huge successes of earlier this year unlikely.

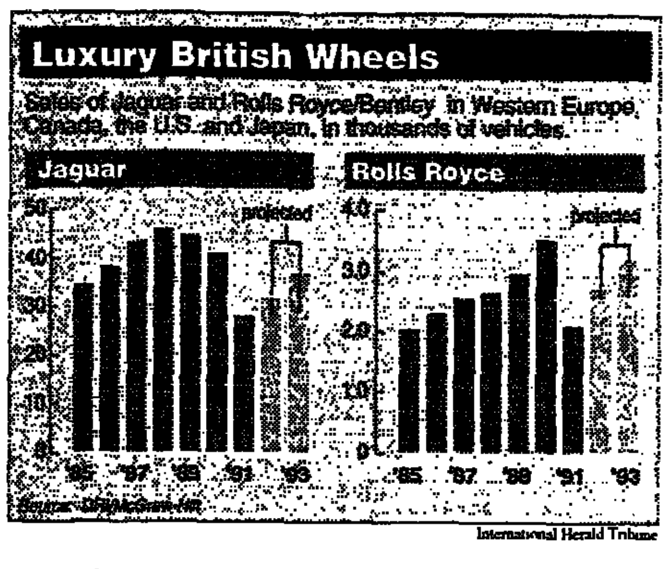
# *Ford Anoints Jaguar's Heir Apparent*

By Erik Ipsen
*International Herald Tribune*

LONDON — At a particularly parlous moment in the history of Jaguar, one of Britain's proudest manufacturing names, an heir apparent to Chairman Bill Hayden was anointed on Thursday.

Nick Scheele, the head of Ford of Mexico, was named as Jaguar's vice chairman and is widely expected to replace Mr. Hayden when he retires next spring.

Mr. Scheele's task is a daunting one. Jaguar's sales, like those of Rolls-Royce PLC, roared ahead in the 1980s only to hit a brick wall this year. Both now find themselves badly in need of new buyers, new models and fresh cash.



International Herald Tribune

Mr. Scheele, a British citizen, returns to England after 13 years with Ford Motor Co. in North America.

"He is a proven operations guy," said Karl Ludvigsen, a London-based auto consultant. "But I just wish he had a little more experience with the luxury car market."

In fact, two years after it paid £1.6 billion ($2.8 billion at the current exchange rate) for Jaguar in a hostile takeover, many people said they wished Ford knew more about luxury cars.

And many London-based auto industry observers said they feared America's second-largest carmaker was turning Jaguar into a "mini-Ford," complete with complex management layers and little affection for such eccentricities as two gas tanks and five different keys — long standard equipment associated with Jaguar sedans.

David Bool, a spokesman for Jaguar, denied that Ford was seeking to strip away the company's uniqueness. Similarly, he refuted rumors that last month's transfer of Jaguar's ownership from Ford U.K. to the U.S. headquarters marked any real change.

Auto analysts in London pointed out that since Ford's British operations were unprofitable, the tax benefits of lumping Jaguar's losses into the pot were moot.

"The change is fairly academic, really," said Stephen Reitman, auto analyst with UBS/Phillips & Drew.

Mr. Bool conceded, however, that Jaguar had problems. He put the blame for the company's projected 34 percent slide in unit sales this year, to 27,000 vehicles, on the recession in the U.S. and British markets, where Jaguar sells nearly 60 percent of its output of cars ranging in price from £25,000 to £50,000 each.

While hard times have dampened the appetites of the rich on both sides of the Atlantic, many analysts said Jaguar's problems go deeper. They point to the company's aged lineup: Both its bulky saloon car model and its sports car are based on designs more than a decade old.

Jaguar is seen as a laggard on the quality front, a key problem in the North American market where the new upscale Lexus and Infiniti models have competed head-on with Jaguar in recent years.

Jaguar, which has slashed its work force by more than a third this year, to 8,000 employees, looks likely to report a loss of £200 million in 1991.

A London-based auto analyst described Jaguar's condition as "hideous" and as presenting its parent with a dilemma: "It is either turn right and close it down, or invest yet another £100 million."

Jaguar's parent is widely seen as pinning much of its hopes on a new small car, a product an analyst termed an "absolute necessity."

Ford is widely rumored to have accelerated its program to produce a downsized Jaguar, but the car is still thought to be at least five years away. With sales of Ford's main cars

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# IBM Sets Details Of Plan to Free Business Units

*Compiled by Our Staff From Dispatches*

NEW YORK — International Business Machines Corp. announced Thursday details of a business plan that Chairman John F. Akers said would begin to redefine the computer giant as an organization of increasingly independent businesses.

Among the changes, IBM said it had formed a separate company for computer printer operations and an organization for data-storage products. It also gave new freedom to its personal computer business.

IBM also unveiled details of new management structures and other changes as part of its plan to get profits back on track by making each area of business more accountable for its results.

"We are freeing various pieces of IBM to be competitive," Mr. Akers said. "We want the pace of execution to be faster."

He said the IBM bureaucracy was "like a plate of spaghetti" that the company hopes to untangle.

Nevertheless, Mr. Akers did not go as far as some industry reports and trade journals had speculated in decentralizing the company. The moves included:

- Forming a separate business for printer operations, with the eventual plan of turning it into a subsidiary. The new organization, which will have sales of $2 billion a year, is called Pennant Systems Co. Unlike Lexmark, the typewriter and low-end printer business in which IBM sold a majority stake earlier this year, Pennant includes advanced printer lines.
- Forming a separate organization for its disk-drive, optical-disk and computer-tape operations, which were part of its mainframe computer division. Called Storage Products, it will be based in San Jose, California, and have annual revenue of $11 billion.
- Announcing the formation of Employment Solutions Corp., a wholly owned subsidiary that will provide hiring and recruiting services to IBM in the United States, as well as to other companies.

IBM also said it formed an Entry Systems Technology group within its personal computer business, which will develop future PC subsystems and technologies.

IBM gave the personal computer division direct responsibility for manufacturing PCs and workstations.

IBM also said its marketing and services units will be free to provide non-IBM products — if required — to meet customer needs.

In addition, it said its manufacturing and development divisions will be given responsibility for managing IBM's investments in them and be freer to sell the products they make to outside companies, which in turn will resell them under their own labels.

Mr. Akers said the new structure would give the parent company more flexibility to manage its investments in its business units. The corporation also will establish a new process to invest in "strategic business opportunities worldwide."

IBM's stock, which closed at a 52-week low Wednesday, rose 12.5cents, to $90.125, on the New York Stock Exchange.

(AP, Reuters)

## *Lotus Plans to Cut 10% of Workers*

*The Associated Press*

CAMBRIDGE, Massachusetts — Lotus Development Corp. said Thursday it would cut nearly 10 percent of its work force and consider moving from its Cambridge headquarters in an effort to save money and boost profits.

The software maker said it would take a charge of up to $18 million to cover the moves. President Jim Manzi said the company expected strong revenue growth in 1992 after about a 20 percent rise this year. "But we're spending too much to attain the revenue growth," he said.

About 300 to 400 jobs will be eliminated, mostly by layoffs, from a worldwide work force of 4,200. The company's leading share of the business spreadsheet market has eroded, and profit fell 32 percent in the first nine months despite a 15 percent rise in revenue.

# Bush Stokes Spending as Economy Flags

*Compiled by Our Staff From Dispatches*

WASHINGTON — President George Bush, saying he wanted to help "get this country back on its feet," announced Thursday he was speeding up $9.7 billion in government payments and benefits to help spur the U.S. economy.

He spoke after the release of two sets of data that reinforced the view that the economic recovery is feeble or stalled.

"This shot in the arm," Mr. Bush said, "includes government programs in agriculture, in housing, defense, transportation, commerce and general services." He indicated the action would make the money available earlier than planned. "These are programs for which funds have already been appropriated and where we can spend the money now instead of later, while preserving the spirit and the integrity of the funding process," he said.

The action does not require legislation.

Mr. Bush said the faltering economy "presents a very difficult challenge."

Jobless claims surged in the third week of November, the Labor Department reported, as the number of Americans filing first-time claims for unemployment assistance shot up by 57,000.

There were 471,000 people filing new claims for unemployment benefits during the week ended Nov. 23, up from the previous week's revised mark of 414,000, the department said.

The sharp increase wiped out much of the improvement that had been reported the previous week, when claims tumbled by 80,000. That decrease was largely dismissed as a holiday fluke caused by Veterans Day.

Separately, the Commerce Department reported that orders to U.S. factories rose 1.9 percent in October, the first gain since July, but the advance failed to get demand back to where it was earlier in the summer.

Orders for durable and nondurable goods climbed to a seasonally adjusted $242.12 billion in October, following declines of 2.3 percent in September and 2 percent in August. Even with the increase, demand for factory products in October was below the level reached in July, a time when manufacturing was viewed as one of the few bright spots in the economy.

Industrial production has faltered in recent months as consumer demand has failed to rebound the way it normally does in an economic recovery.

The figures support the widely held view that production was gearing down entering the final three months of this year after a spurt of growth in the spring and summer that benefited the industrial sector.

A key component of October factory orders, durable goods, rose by 3.0 percent after a 4.3 percent drop in September. Durables are items like refrigerators and automobiles, designed to last at least three years. They account for 51 percent of overall factory orders, so any change in volume greatly affects the monthly figures.

Orders for defense goods, a volatile category subject to wide monthly swings, soared by 55.3 percent in October after dropping by 48.9 percent in September. Excluding defense, factory orders were up 0.6 percent in October after declining by 0.1 percent in September.

Mr. Bush, at a news conference, acknowledged that "economic growth is sluggish at best and yes, people are out of work and we need to get this country back on its feet, people back on the job."

The president has been under increasing criticism for inaction on the economy, and his remarks Thursday appeared to be an effort to

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# *Bundesbank Tightens Money Policy, Not Rates*

By Richard E. Smith
*International Herald Tribune*

FRANKFURT — The Bundesbank refrained from raising leading interest rates Thursday but underscored its tight monetary policy by setting a target limiting money supply growth next year to a range between 3.5 percent and 5.5 percent.

This year's target was 4 percent to 6 percent, but analysts were not surprised by the slightly more restrictive target in view of the bank's constant warnings about inflation and wage agreements.

**Germany's anti-inflation resolve undercut the dollar. Page 12.**

Nor were the unchanged interest rates a surprise. Many analysts had thought it would be provocative for the Bundesbank to raise rates so soon before the European Community summit meeting in Maastricht, the Netherlands, at a time when a number of other EC states feel that German rates are already too high.

"We must continue to maintain a tight monetary policy," the Bundesbank president, Helmut Schlesinger, said at a news conference.

He also said that the bank still aimed to cut inflation to a 2 percent annual rate from current levels above 4 percent but he added that this goal was not likely to be reached in 1992.

Finance Minister Theo Waigel and Economics Minister Jürgen Möllemann agreed with Mr. Schlesinger that the target should be narrow enough to guard against inflation without being so narrow that it would further crimp growth, which is already slowing.

The Federal Statistics Office announced Thursday that West Germany's gross national product rose by only 2.5 percent in the third quarter on an annual basis, down from rates of 4.2 percent in the first quarter and 4.8 percent in the second.

The government also announced that industrial orders had slipped further in October and the Federal Institute of Labor said the West German labor market "was losing its dynamism" even though the November unemployment rate of 5.4 percent was unchanged from October.

The Bundesbank left its leading interest rates unchanged in spite of speculation that it might have raised the Lombard rate from its current level of 9.25 percent. The Lombard rate is the rate at which commercial banks lend central bank funds using securities as collateral, and it usually functions as a ceiling for other market rates.

Even though money-market rates have been brushing against this ceiling, Mr. Schlesinger said this was due in large part to year-end technical factors and that the Bundesbank was ready to "proceed with the status quo" for the moment.

The Bundesbank "is aware that further rate hikes could endanger the economy," said Eva-Maria Mann, economist at Deutsche Bank.

Since inflation is likely to approach 5 percent next spring, economists widely expect the Bundesbank's leading rates will not drop much below current levels until well into next year.

# Sweden Defends Krona With Huge Rate Increase

*Compiled by Our Staff From Dispatches*

STOCKHOLM — The Central Bank abruptly raised its key lending rate Thursday by six percentage points, to 17.5 percent, in an effort to stem a speculative tide of currency flowing out of the country.

The bank and government said the hike in the marginal rate, the largest one-day rise in recent Swedish history, was needed to reassure the outside world that Stockholm had no intention of devaluing its currency, as Finland did recently.

Capital outflows from Sweden last week totaled 11.4 billion kronor ($1.95 billion), a central bank spokesman said.

The krona stood at 5.8502 to the dollar midday Thursday, after firming on the rate rise, compared with nearly 6.000 on Nov. 28.

The central bank governor, Bengt Dennis, said at a news conference that the move was intended to "demonstrate forcefully" that the krona's rate remained "fixed."

Swedish officials said Finland's effective 12.3 percent devaluation of the markka against the European currency unit last month had caused investors to pull funds out of Sweden, too, fearing a possible spin-off devaluation effect.

Prime Minister Carl Bildt of Sweden said, "We have been infected by Finland, but we have not got the disease."

He called the rate increase "a tough measure at a tough time to

See SWEDEN, Page 13

## CURRENCY RATES

### Cross Rates

Dec. 5

| | $ | £ | D.M. | F.F. | Lira | D.Fl | B.F. | S.F. | Yen | C$ | Peseta |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Amsterdam | 1.7975 | 3.2135 | 1.1268 | 0.3296 | 0.149 * | — | 5.448 * | 1.2715 | 1.3945 * | 1.583 | 1.76 * |
| Brussels | 32.965 | 58.8875 | 20.609 | 6.0295 | 2.7265 * | 18.29 | — | 22.2475 | 0.255 | 29.0825 | 32.185 * |
| Frankfurt | 1.5952 | 2.851 | — | 0.2926 | 0.1323 * | 0.8875 | 4.852 * | 1.269 | 1.2385 * | 1.405 | 1.563 * |
| London (a) | 1.7905 | — | 2.8586 | 9.7529 | 2,156.50 | 3.2167 | 58.725 | 2.5282 | 230.57 | 2.036 | 182.45 |
| Madrid | 102.148 | 182.533 | 64.027 | 18.731 | 8.445 * | 56.82 | 3.1077 | 72.244 | 79.255 * | 89.937 | — |
| Milan | 1,206.70 | 2,156.20 | 756.80 | 221.21 | — | 671.95 | 36.693 | 852.80 | 9.363 | 1,062.25 | 11.815 |
| New York (b) | — | 1.7973 a | 1.5875 | 5.428 | 1,202.00 | 1.79 | 32.73 | 1.405 | 128.68 | 1.1378 | 101.70 |
| Paris | 5.4545 | 9.7475 | 3.4187 | — | 0.4522 * | 3.033 | 0.1659 | 3.8551 | 4.2289 * | 4.802 | 5.3395 * |
| Tokyo | 128.85 | 230.90 | 80.95 | 23.68 | 0.1072 | 71.84 | 3.9308 | 91.42 | — | 113.37 | 1.2663 |
| Toronto | 1.1384 | 2.0456 | 0.7166 | 0.2097 | 0.948 * | 0.6363 | 3.473 * | 0.8099 | 0.8848 * | — | 1.115 * |
| Zurich | 1.4145 | 2.5282 | 0.8863 | 0.2594 | 0.1173 * | 0.7887 | 4.3808 * | — | 1.097 * | 1.2453 | 1.3858 * |
| 1 ECU | 1.2783 | 0.714 | 2.0361 | 6.9597 | 1,538.73 | 2.2944 | 41.9584 | 1.8047 | 164.515 | 1.4498 | 130.397 |
| 1 SDR | 1.3940 | 0.78 | 2.2243 | 7.6054 | 1,682.16 | 2.5066 | 45.86 | 1.9716 | 179.51 | 1.5781 | 142.457 |

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.
a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not calculable.

### Other Dollar Values

| Currency | Per $ | Currency | Per $ | Currency | Per $ | Currency | Per $ |
|---|---|---|---|---|---|---|---|
| Argen. austral | 9918.8 | Greek drac. | 181.75 | Mex. peso | 3065.00 | S. Afr. rand | 2.783 |
| Austral. $ | 1.2747 | Hong Kong $ | 7.7605 | N. Zealand $ | 1.7777 | Soviet ruble** | 90.00 |
| Austr. schil. | 11.23 | Indian rupee | 25.907 | Norw. krone | 6.285 | Swed. krona | 5.85 |
| Brazil cruz. | 835.17 | Indo. rupiah | 1982.00 | Phil. peso | 26.16 | Taiwan $ | 25.51 |
| Chinese yuan* | 5.398 | Ireland (Punt) | 1.669 | Port. escudo | 141.25 | Thai baht | 25.46 |
| Danish krone | 6.204 | Israeli shek. | 2.2867 | Saudi riyal | 3.7485 | Turkish lira | 5085.01 |
| Egypt. pound | 3.3305 | Kuwaiti dinar | 0.2859 | Sing. $ | 1.6595 | UAE dirham | 3.6727 |
| Fin. markka | 4.326 | Malay. ring. | 2.75 | S. Kor. won | 754.90 | Venez. boliv. | 60.65 |

* Official rate ** Tourist rate (commercial rate: 1.7054)

### Forward Rates

| Currency | 30-day | 60-day | 90-day | Currency | 30-day | 60-day | 90-day |
|---|---|---|---|---|---|---|---|
| Pound Sterling | 1.7791 | 1.7700 | 1.7621 | Canadian dollar | 1.1378 | 1.1404 | 1.1428 |
| Deutsche mark | 1.6008 | 1.6077 | 1.6138 | Japanese yen | 128.98 | 129.14 | 129.27 |
| Swiss franc | 1.4181 | 1.4223 | 1.4262 | | | | |

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

## INTEREST RATES

### Eurocurrency Deposits

Dec. 5

| | Dollar | D-Mark | Swiss Franc | Sterling | French Franc | Yen | ECU | SDR |
|---|---|---|---|---|---|---|---|---|
| 1 month | 5 [illegible]-5 [illegible] | 9 [illegible]-9 [illegible] | 8 [illegible]-8 [illegible] | 10 [illegible]-10 [illegible] | 9 [illegible]-10 [illegible] | 6 [illegible]-6 [illegible] | 10 [illegible]-10 [illegible] | 6 [illegible] |
| 2 months | 4 [illegible]-5 | 9 [illegible]-9 [illegible] | 8 [illegible]-8 [illegible] | 10 [illegible]-10 [illegible] | 9 [illegible]-10 [illegible] | 6 [illegible]-6 [illegible] | 10 [illegible]-10 [illegible] | 6 [illegible] |
| 3 months | 4 [illegible]-4 [illegible] | 9 [illegible]-9 [illegible] | 8 [illegible]-8 [illegible] | 10 [illegible]-10 [illegible] | 9 [illegible]-10 | 5 [illegible]-6 [illegible] | 10 [illegible]-10 [illegible] | 6 [illegible] |
| 6 months | 4 [illegible]-4 [illegible] | 9 [illegible]-9 [illegible] | 8-8 [illegible] | 10 [illegible]-10 [illegible] | 9 [illegible]-9 [illegible] | 5 [illegible]-5 [illegible] | 10 [illegible]-10 [illegible] | 6 [illegible] |
| 1 year | 4 [illegible]-4 [illegible] | 9 [illegible]-9 [illegible] | 7 [illegible]-8 [illegible] | 10 [illegible]-10 [illegible] | 9 [illegible]-9 [illegible] | 5 [illegible]-5 [illegible] | 10 [illegible]-10 [illegible] | 6 [illegible] |

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

### Key Money Rates

Dec. 5

| | Close | Prev. |
|---|---|---|
| **United States** | | |
| Discount rate | 4 [illegible] | 4 [illegible] |
| Prime rate | 7 [illegible] | 7 [illegible] |
| Federal funds | [illegible] | 4 [illegible] |
| Com paper 90-179 days | 4.62 | 4 [illegible] |
| 3-month Treasury bills | 4.32 | 4.30 |
| 6-month Treasury bills | 4.30 | 4.29 |
| 1-year Treasury bills | 4.35 | 4.35 |
| 30-year Treasury bond | 7.84 | 7.86 |
| 1-month CDs | 4.45 | 4.45 |
| 3-month CDs | 4.40 | 4.45 |
| **Japan** | | |
| Discount rate | 5.00 | 5.50 |
| Call money | [illegible] | 6 5/16 |
| 1-month interbank | [illegible] | [illegible] |
| 3-month interbank | [illegible] | [illegible] |
| **Germany** | | |
| Discount rate | [illegible] | 7 [illegible] |
| Lombard rate | [illegible] | 9 [illegible] |
| Call money | [illegible] | 9 [illegible] |
| 1-month interbank | [illegible] | 9 [illegible] |
| 3-month interbank | [illegible] | 9 [illegible] |
| 6-month interbank | [illegible] | [illegible] |
| **Britain** | | |
| Bank base rate | [illegible] | 10.50 |
| Call money | [illegible] | [illegible] |
| 3-month interbank | [illegible] | [illegible] |
| 6-month interbank | [illegible] | [illegible] |
| **France** | | |
| Intervention rate | [illegible] | 9 [illegible] |
| Call money | [illegible] | [illegible] |
| 1-month interbank | [illegible] | [illegible] |
| 3-month interbank | [illegible] | [illegible] |
| 6-month interbank | [illegible] | [illegible] |

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.

### Asian Dollar Deposits

Dec. 5

| | |
|---|---|
| 1 month | 5 [illegible] - 5 [illegible] |
| 2 months | 4 [illegible] - 5 [illegible] |
| 3 months | 4 [illegible] - 4 [illegible] |
| 6 months | 4 [illegible] - 4 [illegible] |
| 1 year | 4 [illegible] - 4 [illegible] |

Source: Reuters.

### U.S. Money Market Funds

Dec. 5

Merrill Lynch Ready Assets
30-day average yield: 4.74
Telerate Interest Rate Index: 4.682
Source: Merrill Lynch, Telerate.

## GOLD

Dec. 5

| | A.M. | P.M. | Ch'ge |
|---|---|---|---|
| Hong Kong | 365.55 | 366.05 | + 2.30 |
| Luxembourg | 366.05 | — | + 0.90 |
| Paris (12.5 kilo) | 366.00 | 366.37 | — 0.02 |
| Zurich | 366.25 | 364.55 | — 0.50 |
| London | 365.75 | 364.75 | — 0.50 |
| New York | — | 367.25 | + 2.00 |

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close.
All prices in U.S. $ per ounce.
Source: Reuters.

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Schreyerring 51
2000 Hamburg 60
GERMANY (F.R.G.)
**For fastest entry:** Fax (49) 40 631 2140

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**PLAY UP TO 8 WEEKS FREE!**
Play for 36 weeks and get an extra 4 weeks play COMPLETELY FREE for each game you play. Play for 52 weeks, and you get an extra 8 weeks COMPLETELY FREE. Tick the Automatic Renewal Box and the free weeks of play to which you're entitled will be automatically added to your subscription period. Your renewal will be due after your free play period is completed. With Automatic Renewal you won't miss a single draw or Jackpot.
**The longer you play the greater your chances of winning.**

**How you know when you've won.**
When your Entry Form is received, you'll be rushed an ENTRY REGISTRATION CERTIFICATE confirming the numbers you've selected, the number of Games you'll play, the period of your subscription and date of first entry. Your numbers will be entered in 3 LOTTO Draws per week. That's 3 **chances to win Millions every week.**
Every 5 weeks you'll be sent a list of Winning Numbers. (If you can't wait to know, ring the Hotline). You'll be notified as soon as you win, and asked to state how you want your winnings paid and where. Every 18 weeks you'll receive a RESULTS STATEMENT showing exactly how you're doing.

**It's easy to play. Select six numbers out of 49 for each Game you want to play. You can play up to ten Games at once.**

LOTTO TOTO GERMAN LOTTO

**GERMAN LOTTO ENTRY FORM 6/49**
Play up to 10 Games at once: Select and mark a cross "x" on 6 numbers for each Game you wish to play. Complete the Entry Form in full.
**MAIL TO:** OVERSEAS SUBSCRIBER AGENTS Schreyerring 51, 2000 Hamburg 60, GERMANY (FRG) **FAX TO: (49) 40 631 2140**

GAME 1: 1 2 3 4 5 6 7 8 9 10 / 11 12 13 14 15 16 17 18 19 20 / 21 22 23 24 25 26 27 28 29 30 / 31 32 33 34 35 36 37 38 39 40 / 41 42 43 44 45 46 47 48 49
GAME 2: 1 2 3 4 5 6 7 8 9 10 / 11 12 13 14 15 16 17 18 19 20 / 21 22 23 24 25 26 27 28 29 30 / 31 32 33 34 35 36 37 38 39 40 / 41 42 43 44 45 46 47 48 49
GAME 3: 1 2 3 4 5 6 7 8 9 10 / 11 12 13 14 15 16 17 18 19 20 / 21 22 23 24 25 26 27 28 29 30 / 31 32 33 34 35 36 37 38 39 40 / 41 42 43 44 45 46 47 48 49
GAME 4: 1 2 3 4 5 6 7 8 9 10 / 11 12 13 14 15 16 17 18 19 20 / 21 22 23 24 25 26 27 28 29 30 / 31 32 33 34 35 36 37 38 39 40 / 41 42 43 44 45 46 47 48 49
GAME 5: 1 2 3 4 5 6 7 8 9 10 / 11 12 13 14 15 16 17 18 19 20 / 21 22 23 24 25 26 27 28 29 30 / 31 32 33 34 35 36 37 38 39 40 / 41 42 43 44 45 46 47 48 49
GAME 6: 1 2 3 4 5 6 7 8 9 10 / 11 12 13 14 15 16 17 18 19 20 / 21 22 23 24 25 26 27 28 29 30 / 31 32 33 34 35 36 37 38 39 40 / 41 42 43 44 45 46 47 48 49
GAME 7: 1 2 3 4 5 6 7 8 9 10 / 11 12 13 14 15 16 17 18 19 20 / 21 22 23 24 25 26 27 28 29 30 / 31 32 33 34 35 36 37 38 39 40 / 41 42 43 44 45 46 47 48 49
GAME 8: 1 2 3 4 5 6 7 8 9 10 / 11 12 13 14 15 16 17 18 19 20 / 21 22 23 24 25 26 27 28 29 30 / 31 32 33 34 35 36 37 38 39 40 / 41 42 43 44 45 46 47 48 49
GAME 9: 1 2 3 4 5 6 7 8 9 10 / 11 12 13 14 15 16 17 18 19 20 / 21 22 23 24 25 26 27 28 29 30 / 31 32 33 34 35 36 37 38 39 40 / 41 42 43 44 45 46 47 48 49
GAME 10: 1 2 3 4 5 6 7 8 9 10 / 11 12 13 14 15 16 17 18 19 20 / 21 22 23 24 25 26 27 28 29 30 / 31 32 33 34 35 36 37 38 39 40 / 41 42 43 44 45 46 47 48 49

| No. of Games: Please mark Box for Game & Draw Selection | 54 DRAWS 18 weeks | 108 DRAWS 36 weeks | 156 DRAWS 52 weeks |
|---|---|---|---|
| One Game | ☐ US $ 98 | ☐ US $ 196 | ☐ US $ 294 |
| Two Games | ☐ US $ 196 | ☐ US $ 392 | ☐ US $ 588 |
| Four Games | ☐ US $ 392 | ☐ US $ 784 | ☐ US $ 1176 |
| Six Games | ☐ US $ 588 | ☐ US $ 1176 | ☐ US $ 1764 |
| Eight Games | ☐ US $ 784 | ☐ US $ 1568 | ☐ US $ 2352 |
| Ten Games | ☐ US $ 980 | ☐ US $ 1960 | ☐ US $ 2940 |
| Entry Costs shown in US Dollars Extra Weeks added to your Subscription | | ADD 4 weeks FREE | ADD 8 weeks FREE |

Automatic Renewal: Charge my Credit card to continue my subscription till further notice, so I won't miss out on a single draw — INITIAL HERE
Postage, handling and service charges are covered in the above prices. "Valid only where legal. Not available to residents of Germany"

**YES:** I'd like to play GERMAN LOTTO. I've selected 6 numbers for each Game I wish to play and ticked the box showing the period of my subscription. Rush me my ENTRY REGISTRATION CERTIFICATE showing the date of my first Draw.
☐ Please charge my credit card for US $ ______
☐ American Express ☐ Visa ☐ Mastercard ☐ Diners ☐ Eurocard
Card No ______ Expiry date ______
Signature ______
☐ I enclose cheque/bank draft for ______ payable to "OVERSEAS SUBSCRIBER AGENTS" Major currency cheques accepted. Must be payable in currency of country in which drawn (US $ cheque drawn on U.S. bank, DM cheque drawn on German bank etc) IHT 6/12
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# MARKET DIARY

## Economic Fears Dominate Trading

*United Press International*

NEW YORK — Prices closed sharply lower Thursday on the New York Stock Exchange, as concerns about the sluggish economy and Washington's lackluster response to the recession dominated trading.

The Dow Jones industrial average, which had lost 17.89 points

**N.Y. Stocks**

Wednesday, was down 22.58 points to 2,889.09 by Thursday's close, according to an unofficial tally.

Declining issues routed advancers by a 2-to-1 margin. Volume fell to about 159.3 million shares, down from 183.2 million shares Wednesday.

The market opened firmly, boosted by a larger-than-expected increase in October factory orders, but concern about the nation's faltering economy and Washington's tepid response to the situation sent prices sliding by midday.

"We're seeing growing nervousness because of weakness in the economy and weakness in President Bush, whose popularity is fading," said Alan Ackerman, executive vice president of Reich & Co.

Joseph Barthel, director of technical strategy at Hopper, Soliday & Co. in Great Neck, New York, said the market is in a "state of limbo" waiting for the key November unemployment figures, scheduled for release Friday.

"There's a mixture of program activity and continued year-end selling, typical of this time of year," said Trude Latimer, market analyst with Jesup, Josephthal & Co. "We're seeing the elimination of stocks that have broken down technically, or of companies that had the affrontery to say that business was not good."

The announcement that Duff & Phelps had placed IBM's debt ratings on review may also be contributing to the dour mood on Wall Street, Ms. Latimer said.

IBM was higher Thursday on details of its reorganization.

RJR Nabisco Holdings paced the Big Board actives, up sharply.

Boeing followed, slightly higher. The company, rebounding from Wednesday's decline, received a boost from China's decision to buy seven more Boeing jets.

## German-U.S. Rate Gap Pulls the Dollar Down

*Reuters*

NEW YORK — The Bundesbank's reiterated resolve to reduce inflation pushed the dollar down Thursday, as traders conjured up the specter of higher interest rates in Germany and lower rates in the United States.

Despite the fact the German central bank did not raise interest rates

**Foreign Exchange**

Thursday, traders interpreted its president's remarks as meaning that it would eventually do so, and the dollar slid more than a pfennig in New York, closing at 1.5875 Deutsche marks, compared with 1.5990 DM on Wednesday.

The dollar also fell against the yen, to 128.68 from Wednesday's 129.10; against the Swiss franc, to 1.4050 from 1.4135, and against the French franc, to 5.4280 from 5.4650. The pound rose to $1.7973 from $1.7850.

The dollar rose briefly, hitting a day's high of 1.60 DM after the Bundesbank decided to leave its discount and Lombard rates unchanged. But the bank's president, Helmut Schlesinger, then restated his intention to bring German inflation down to 2 percent from current levels over 4 percent, and that ended the dollar rally.

In addition, traders noted that the Bundesbank's 3.5 percent-to-5.5 percent target for money growth in 1992 suggested policy would remain tight.

"The money growth range is a slightly hawkish sign on policy and the length of time of the council meeting showed how close-run the argument for higher rate now must have been," said Julian Callow, international economist at Chase Investment Bank in London.

He said he thought the central bank had probably decided to keep its powder dry ahead of next week's European Community summit meeting, and he added that a rise in the Lombard rate was more than possible at the Bundesbank's next council meeting on Dec. 19.

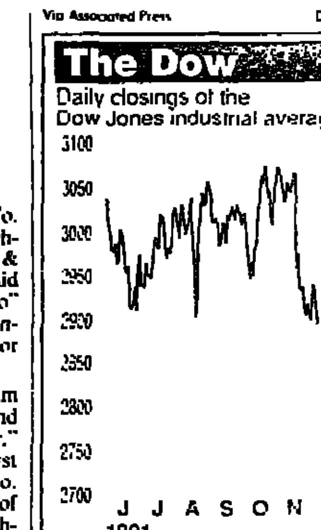
Economists also noted the dollar had to cope with growing signs a U.S. rate cut may be on the way.

Increasingly this week, officials from the U.S. government and the Federal Reserve Board have been making gloomy pronouncements on the economy, while the latest figures for November have shown a marked slowdown in economic activity.

Thursday's jobless claims for the week to Nov. 23 rose a much stronger than expected 57,000, to 471,000. This heightened concerns that Friday's key monthly employment report would be weak enough to trigger another cut in interest rates, economists said.

In late London trading, the dollar stood at 1.5870 DM after 1.6158 Wednesday. It dropped to 128.725 yen from 129.465, to 1.4073 Swiss francs from 1.4285 and to 5.4315 French francs from 5.5205. The pound rose to $1.7935 from $1.7733.

Via Associated Press Dec. 5




### NYSE Most Actives

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| RJR Nb n | 46811 | 10⅝ | 9¾ | 10½ | + ⅝ |
| Boeing | 28384 | 43⅛ | 41¾ | 42⅝ | + ¾ |
| Upjohn | 23703 | 38½ | 37⅝ | 38⅛ | —1⅝ |
| Glaxo s | 20097 | 30⅛ | 29⅝ | 29¾ | — ⅜ |
| AT&T | 19458 | 37¼ | 36⅝ | 37⅛ | + ½ |
| IBM | 18603 | 91¼ | 90⅛ | 90⅛ | + ⅛ |
| WalMt | 18536 | 51⅜ | 50½ | 51 | + ¾ |
| WstgEl | 18197 | 15⅜ | 15 | 15⅛ | — ⅜ |
| GenEl | 17966 | 63⅜ | 62⅛ | 62½ | —1 |
| CnStor | 17524 | 10½ | 10⅛ | 10¼ | — ⅛ |
| BnkAm | 15602 | 32¾ | 31½ | 31⅝ | —1¼ |
| GnMotr | 13807 | 29¾ | 29⅛ | 29⅜ | — ⅛ |
| AmExp | 13503 | 18¾ | 18⅜ | 18⅝ | |
| Citicorp | 12903 | 10⅝ | 10⅛ | 10¼ | — ⅛ |
| RJR pfA | 12408 | 11⅛ | 10⅝ | 11⅛ | + ⅜ |

### AMEX Most Actives

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| EnzoBi | 14963 | 8 | 6⅛ | 6⅝ | +1 |
| PinRsc | 12318 | 15½ | 12¾ | 14¾ | —5¼ |
| Hllhov | 9761 | 2⅝ | 2⅛ | 2½ | + ⅛ |
| WangB | 5127 | 2⅝ | 2⅜ | 2⅜ | — ⅛ |
| EchoBy | 4165 | 7⅝ | 7⅜ | 7½ | |
| ENSCO | 3770 | 1⅝ | 1½ | 1⅝ | + ⅛ |
| US Bio | 3543 | 78 | 72½ | 74 | —4⅛ |
| BergBr s | 2916 | 17⅛ | 16¾ | 16¾ | — ⅛ |
| Amdhl | 2852 | 13 | 12½ | 13 | + ⅛ |
| Comtm | 2576 | 5⅝ | 5⅜ | 5½ | |
| MedcR | 2540 | 24½ | 22¾ | 23⅝ | + ⅝ |
| PallCp s | 2394 | 35½ | 34⅞ | 35 | — ⅜ |
| ColLb | 2161 | 9⅝ | 8¾ | 9⅛ | + ⅛ |
| JanBell | 1962 | 14¼ | 13¾ | 13⅞ | + ⅛ |
| FruitL | 1913 | 24⅞ | 24⅜ | 24¾ | + ⅛ |

### NYSE Diary

| | Close | Prev. |
|---|---|---|
| Advanced | 615 | 763 |
| Declined | 1040 | 854 |
| Unchanged | 537 | 548 |
| Total Issues | 2192 | 2165 |
| New Highs | 51 | 46 |
| New Lows | 59 | 44 |

### Amex Diary

| | Close | Prev. |
|---|---|---|
| Advanced | 252 | 246 |
| Declined | 340 | 322 |
| Unchanged | 245 | 269 |
| Total Issues | 837 | 837 |
| New Highs | 20 | 14 |
| New Lows | 31 | 27 |

### NASDAQ Diary

| | Close | Prev. |
|---|---|---|
| Advanced | 872 | 991 |
| Declined | 1,113 | 959 |
| Unchanged | 2,204 | 2,238 |
| Total Issues | 4,189 | 4,188 |

### Dow Jones Averages

| | Open | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Indus | 2906.31 | 2923.75 | 2874.78 | 2889.09 | — 22.58 |
| Trans | 1214.50 | 1222.91 | 1195.81 | 1203.85 | — 15.51 |
| Util | 219.58 | 220.21 | 218.01 | 218.77 | — 0.93 |
| Comp | 1062.29 | 1068.43 | 1050.01 | 1055.50 | — 9.19 |

### Standard & Poor's Indexes

| | High | Low | Close | Ch'ge |
|---|---|---|---|---|
| Industrials | 447.83 | 443.68 | 444.90 | — 2.93 |
| Transp. | 314.44 | 311.47 | 312.85 | — 1.59 |
| Utilities | 146.15 | 145.22 | 145.25 | — 0.90 |
| Finance | 30.31 | 29.90 | 29.90 | — 0.41 |
| SP 500 | 380.07 | 376.58 | 377.39 | — 2.68 |
| SP 100 | 355.00 | 351.49 | 352.37 | — 2.52 |

### NYSE Indexes

| | High | Low | Close | Ch'ge |
|---|---|---|---|---|
| Composite | 209.81 | 208.59 | 208.96 | — 1.17 |
| Industrials | 260.17 | 259.11 | 259.22 | — 1.44 |
| Transp. | 185.75 | 184.97 | 185.33 | — 0.72 |
| Utilities | 96.53 | 96.19 | 96.22 | — 0.39 |
| Finance | 155.86 | 155.05 | 155.07 | — 1.23 |

### NASDAQ Indexes

| | High | Low | Close | Ch'ge |
|---|---|---|---|---|
| Composite | 536.74 | 533.16 | 534.03 | — 1.25 |
| Industrials | 609.12 | 604.30 | 605.93 | — 0.53 |
| Finance | 524.83 | 522.47 | 522.74 | — 1.91 |
| Insurance | 559.90 | 556.80 | 557.97 | — 1.87 |
| Utilities | 574.95 | 567.88 | 568.37 | — 5.91 |
| Banks | 323.68 | 321.90 | 322.20 | — 1.34 |
| Transp. | 526.13 | 522.60 | 523.05 | — 3.24 |

### AMEX Stock Index

| High | Low | Close | Ch'ge |
|---|---|---|---|
| 372.32 | 371.03 | 371.50 | — 0.52 |

### Dow Jones Bond Averages

| | Close | Ch'ge |
|---|---|---|
| 20 Bonds | 97.72 | + 0.09 |
| 10 Utilities | 99.73 | + 0.18 |
| 10 Industrials | 95.70 | — 0.01 |

### Market Sales

| | |
|---|---|
| NYSE 4 p.m. volume | 165,660,000 |
| NYSE prev. cons. close | 227,507,760 |
| Amex 4 p.m. volume | 21,610,600 |
| Amex prev. cons. close | 16,688,000 |
| NASDAQ 4 p.m. volume | 170,632,400 |
| NASDAQ prev. 4 p.m. volume | 167,288,000 |
| NYSE volume up | 48,786,370 |
| NYSE volume down | 95,939,720 |
| Amex volume up | 6,493,200 |
| Amex volume down | 6,143,070 |
| NASDAQ volume up | 73,248,800 |
| NASDAQ volume down | 68,718,600 |

### N.Y.S.E. Odd-Lot Trading

| | Buy | Sales | Short* |
|---|---|---|---|
| Dec. 4 | 769,311 | 857,816 | 124,050 |
| Dec. 3 | 734,618 | 820,387 | 47,398 |
| Dec. 2 | 887,927 | 690,386 | 55,328 |
| Nov. 29 | 366,420 | 323,416 | 20,503 |
| Nov. 27 | 749,013 | 556,717 | 9,813 |

*Included in the sales figures.

### S&P 100 Index Options

Dec. 5

| Strike Price | Calls-Last Dec | Jan | Feb | Mar | Puts-Last Dec | Jan | Feb | Mar |
|---|---|---|---|---|---|---|---|---|
| 330 | 24 | — | 29 | — | ⅞ | 2¾ | 3¾ | 6 |
| 335 | 20 | 22¼ | 24⅞ | — | 1⅛ | 3½ | 5½ | — |
| 340 | 14½ | 18 | — | — | 1¾ | 4½ | 7 | 8¾ |
| 345 | 10½ | 14 | — | — | 2⅞ | 5⅝ | 8½ | — |
| 350 | 7 | 10⅞ | 14¼ | 17 | 4 | 7⅛ | 10½ | 12¾ |
| 355 | 4 | 7¾ | 11 | — | 6 | 9⅝ | 11⅝ | — |
| 360 | 2⅛ | 5⅜ | 8 | 11 | 9 | 12⅝ | 15 | — |
| 365 | ⅝ | 3⅝ | 6 | — | 13 | 15½ | 16½ | — |
| 370 | ⅜ | 2⅛ | 4¼ | 6⅝ | 17¼ | 18¾ | 21 | 22 |
| 375 | ⅛ | 1⅛ | 2¾ | — | 22⅞ | — | — | — |
| 380 | 1/16 | ⅝ | 1⅛ | 3¼ | — | 27¼ | 29½ | — |
| 385 | 1/16 | ¼ | 1 | — | — | — | — | — |
| 390 | — | 1/16 | ⅜ | 1⅛ | — | — | — | — |

Calls: total vol. 89,932; total open int. 426,784
Puts: total vol. 93,932; total open int. 403,284

| | Dec 92 | Dec 93 | Dec 92 | Dec 93 |
|---|---|---|---|---|
| 27½ | — | — | — | 1⅛ |
| 32½ | — | — | — | 2⅛ |
| 35 | — | — | 2⅜ | — |
| 40 | 1 | — | 5⅛ | — |

Calls: total vol. 15; total open int. 25,784
Puts: total vol. 184; total open int. 180,831
Source: CBOE

## SPUR: *Bush Speeds Up Spending*

(Continued from first finance page)

show that he was giving the matter his attention.

"There is no question that this economy is sluggish at best," Mr. Bush said, "and we want to see it turned around. I hope these steps today will have some effect on it."

The president reiterated that he would make major new economic proposals in his State of the Union address in late January. "I intend to propose a new package of programs that will stimulate the economy in both the short and the long term," Mr. Bush said.

Asked if the United States were sliding back into a recession, he said he believed the economy was still growing, but called the growth "extraordinarily sluggish." Still, he said, there were some hopeful signs. He cited low rates of inflation, declining interest rates and low inventories in businesses.

"This economy is not going to stay down forever," Mr. Bush said.

*(AP, Reuters)*

## EUROPEAN FUTURES

### Food

| | Close | | High | Low | Prev. Close | |
|---|---|---|---|---|---|---|
| **SUGAR (FOX)** U.S. Dollars per metric ton-lots of 50 tons | | | | | | |
| Mar | 198.60 | 199.20 | 200.80 | 199.00 | 199.00 | 199.40 |
| May | 195.00 | 197.00 | 197.00 | 196.00 | 196.00 | 197.00 |
| Aug | 195.00 | 199.00 | 197.40 | 197.00 | 195.00 | 199.40 |
| Oct | 195.00 | 199.00 | N.T. | N.T. | 192.00 | 199.00 |
| Dec | 186.00 | 198.00 | N.T. | N.T. | 183.00 | 198.00 |
| Mar | 181.00 | 203.00 | N.T. | N.T. | 178.00 | 203.00 |
| Est. Sales 238. | | | | | | |
| **COCOA (FOX)** Sterling per metric ton-lots of 10 tons | | | | | | |
| Dec | 740 | 741 | 741 | 732 | 734 | 735 |
| Mar | 778 | 780 | 783 | 775 | 779 | 780 |
| May | 800 | 807 | 806 | 798 | 801 | 807 |
| Jul | 823 | 825 | 830 | 823 | 824 | 827 |
| Sep | 848 | 849 | 853 | 846 | 849 | 850 |
| Dec | 875 | 877 | 881 | 874 | 878 | 879 |
| Mar | 905 | 906 | 908 | 902 | 905 | 908 |
| May | 920 | 923 | 925 | 917 | 919 | 927 |
| Jul | 935 | 938 | 940 | 938 | 934 | 938 |
| Sep | 951 | 953 | 956 | 950 | 953 | 955 |
| Est. Sales 8,249. | | | | | | |
| **COFFEE (FOX)** Sterling per metric ton-lots of 5 tons | | | | | | |
| Jan | 610 | 611 | 610 | 604 | 613 | 614 |
| Mar | 594 | 595 | 594 | 582 | 591 | 592 |
| Est. Sales 3,065. | | | | | | |

**WHITE SUGAR (Matif)** Dollars per metric ton-lots of 50 tons closing

| | High | Low | Close | | Ch'ge |
|---|---|---|---|---|---|
| Mar | 283.00 | 282.00 | 282.50 | 283.00 | Unch. |
| May | 283.00 | 282.00 | 283.20 | 283.50 | — 0.20 |
| Aug | N.T. | N.T. | 285.50 | 287.50 | — 1.00 |
| Oct | N.T. | N.T. | 264.50 | 266.50 | — 0.50 |
| Dec | N.T. | N.T. | 263.00 | 265.00 | Unch. |
| Mar | N.T. | N.T. | 264.00 | 266.00 | Unch. |

Est. sales 485. Prev sales 925. Open interest 11,269.

### Metals

| | Close Bid | Ask | Previous Bid | Ask |
|---|---|---|---|---|
| **ALUMINUM (High Grade)** Dollars per metric ton | | | | |
| Spot | 1076.00 | 1077.00 | 1074.00 | 1075.00 |
| Forward | 1101.00 | 1102.00 | 1100.00 | 1101.00 |
| **COPPER CATHODES (High Grade)** Sterling per metric ton | | | | |
| Spot | 1252.00 | 1253.00 | 1305.00 | 1307.00 |
| Forward | 1256.00 | 1257.00 | 1290.00 | 1300.00 |
| **LEAD** Sterling per metric ton | | | | |
| Spot | 297.00 | 297.50 | 296.00 | 297.00 |
| Forward | 305.25 | 305.50 | 304.50 | 305.50 |
| **NICKEL** Dollars per metric ton | | | | |
| Spot | 7090.00 | 7100.00 | 7065.00 | 7070.00 |
| Forward | 7100.00 | 7110.00 | 7095.00 | 7100.00 |
| **TIN** Dollars per metric ton | | | | |
| Spot | 5470.00 | 5480.00 | 5475.00 | 5480.00 |
| Forward | 5525.00 | 5530.00 | 5525.00 | 5530.00 |
| **ZINC (Special High Grade)** Dollars per metric ton | | | | |
| Spot | 1204.50 | 1208.50 | 1222.00 | 1224.00 |
| Forward | 1184.00 | 1185.00 | 1203.00 | 1205.00 |

### Financial

| | High | Low | Close | Change |
|---|---|---|---|---|
| **3-MONTH STERLING (LIFFE)** £500,000 - pts of 100 pct | | | | |
| Dec | 89.31 | 89.25 | 89.30 | + 0.01 |
| Mar | 89.72 | 89.63 | 89.68 | Unch. |
| Jun | 89.88 | 89.79 | 89.85 | + 0.02 |
| Sep | 90.03 | 89.93 | 89.99 | + 0.03 |
| Dec | 90.04 | 89.99 | 90.07 | + 0.07 |
| Mar | 90.07 | 89.96 | 90.05 | + 0.06 |
| Jun | 90.05 | 89.98 | 90.05 | + 0.07 |
| Sep | 90.07 | 90.00 | 90.07 | + 0.07 |
| Dec | 90.02 | 89.92 | 90.02 | + 0.08 |
| Est. volume: 26,892. Open interest: 170,300. | | | | |
| **3-MONTH EURODOLLARS (LIFFE)** $1 million - pts of 100 pct | | | | |
| Dec | 95.20 | 95.16 | 95.17 | + 0.02 |
| Mar | 95.45 | 95.41 | 95.43 | + 0.02 |
| Jun | 95.34 | 95.28 | 95.31 | + 0.01 |
| Sep | 95.11 | 95.09 | 95.08 | + 0.04 |
| Dec | 94.57 | 94.56 | 94.56 | + 0.06 |
| Mar | 94.37 | 94.37 | 94.35 | + 0.07 |
| Jun | N.T. | N.T. | 93.96 | + 0.08 |
| Sep | N.T. | N.T. | 93.61 | + 0.09 |
| Est. volume: 4,648. Open interest: 41,357. | | | | |
| **3-MONTH EUROMARKS (LIFFE)** DM1 million - pts of 100 pct | | | | |
| Dec | 90.42 | 90.37 | 90.39 | + 0.01 |
| Mar | 90.73 | 90.69 | 90.72 | + 0.04 |
| Jun | 91.03 | 90.99 | 91.03 | + 0.04 |
| Sep | 91.28 | 91.24 | 91.28 | + 0.04 |
| Dec | 91.37 | 91.34 | 91.38 | + 0.03 |
| Mar | 91.51 | 91.49 | 91.52 | + 0.03 |
| Jun | N.T. | N.T. | 91.63 | + 0.05 |
| Sep | N.T. | N.T. | 91.70 | Unch. |
| Est. volume: 26,321. Open interest: 175,730. | | | | |
| **LONG GILT (LIFFE)** £50,000 - pts & 32nds of 100 pct | | | | |
| Dec | 95-13 | 94-20 | 95-13 | + 0-26 |
| Mar | 94-21 | 94-25 | 95-20 | + 0-26 |
| Jun | N.T. | N.T. | 95-22 | + 0-26 |
| Est. volume: 41,713. Open interest: 48,815. | | | | |
| **GERMAN GOVERNMENT BUND (LIFFE)** DM 250,000 - pts of 100 pct | | | | |
| Dec | 85.87 | 85.64 | 85.73 | + 0.08 |
| Mar | 86.53 | 86.23 | 86.49 | + 0.33 |
| Jun | 86.84 | 86.58 | 86.82 | + 0.33 |
| Est. volume: 45,465. Open interest: 83,037. | | | | |

### Industrials

| | High | Low | Last | Settle | Ch'ge |
|---|---|---|---|---|---|
| **GASOIL (IPE)** U.S. dollars per metric ton-lots of 100 tons | | | | | |
| Dec | 187.25 | 182.50 | 182.50 | 183.00 | — 1.50 |
| Jan | 184.50 | 184.50 | 184.25 | 184.75 | — 1.50 |
| Feb | 187.50 | 183.00 | 183.50 | 183.50 | — 1.50 |
| Mar | 183.25 | 179.00 | 179.00 | 179.00 | — 1.50 |
| Apr | 178.50 | 174.00 | 174.00 | 174.00 | — 1.25 |
| May | 175.50 | 172.00 | 172.00 | 172.00 | — 1.50 |
| Jun | 175.00 | 173.00 | 173.00 | 173.00 | — 1.75 |
| Jul | 175.50 | 174.00 | 174.50 | 174.50 | — 0.25 |
| Aug | 176.25 | 175.00 | 176.25 | 176.25 | — 1.50 |
| Est. Sales 17,531. Prev. sales 15,991. Open interest 77,267 | | | | | |
| **BRENT CRUDE OIL (IPE)** U.S. dollars per barrel-lots of 1,000 barrels | | | | | |
| Jan | 19.60 | 19.07 | 19.15 | 19.12 | — 0.36 |
| Feb | 19.50 | 19.00 | 19.08 | 19.08 | — 0.25 |
| Mar | 19.35 | 18.88 | 18.95 | 18.92 | — 0.32 |
| Apr | 19.25 | 18.75 | 18.75 | 18.75 | — 0.35 |
| May | 19.14 | 18.60 | 18.65 | 18.61 | — 0.44 |
| Jun | 18.60 | 18.60 | 18.60 | 18.60 | — 0.33 |
| Jul | 18.94 | 18.94 | 18.94 | 18.60 | — 0.30 |
| Aug | 18.89 | 18.74 | 18.74 | 18.67 | — 0.23 |
| Sep | 18.82 | 18.70 | 18.70 | 18.65 | — 0.16 |
| Est. Sales 22,640. Prev. sales 29,586. Open interest 95,986 | | | | | |

### Stock Indexes

| | High | Low | Close | Change |
|---|---|---|---|---|
| **FTSE 100 (LIFFE)** £25 per index point | | | | |
| Dec | 2437.0 | 2410.0 | 2423.5 | — 16.5 |
| Mar | 2470.0 | 2444.0 | 2455.5 | — 17.5 |
| Jun | 2583.0 | 2483.0 | 2484.5 | — 16.5 |
| Est. volume: 11,259. Open interest: 39,133. | | | | |

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

### Dividends

| Company | | Per | Amt | Pay | Rec |
|---|---|---|---|---|---|
| **DISTRIBUTION** | | | | | |
| BRNF Liquid Tr | | - | 2.40 | 1-2 | 12-19 |
| **EXTRA** | | | | | |
| Corning Inc | | - | .30 | 12-31 | 12-16 |
| Noll Presto Ind | | - | 1.00 | 12-26 | 12-13 |
| **INCREASED** | | | | | |
| Corning Inc | | Q | .30 | 12-31 | 12-16 |
| Quanex Corp | | Q | .13 | 12-31 | 12-17 |
| United Bankshares | | Q | .21 | 1-2 | 12-13 |
| **INITIAL** | | | | | |
| Poco Petrol Ltd | | Q | c-.05 | 12-31 | 12-24 |
| **REDUCED** | | | | | |
| CGC Inc | | Q | c-.11 | 2-27 | 2-14 |
| **USUAL** | | | | | |
| Amax Gold Inc | | Q | .02 | 12-30 | 12-16 |
| Amerada Hess | | Q | .15 | 1-2 | 12-16 |
| Banta Corp | | Q | .15 | 1-31 | 1-17 |
| Battle Mtn Gold | | Q | .02½ | 2-19 | 2-4 |
| Belding Heminaway | | Q | .16 | 1-6 | 12-20 |
| Berkshire Gas | | Q | .27 | 1-15 | 12-31 |
| Calgon Carbon | | Q | .04 | 1-2 | 12-20 |
| Cheshire Financial | | Q | .15 | 1-24 | 12-27 |
| Consumers Water | | Q | .28 | 2-25 | 2-10 |
| Florida Rock Ind | | S | .25 | 1-2 | 12-18 |
| Green Mountain Pwr | | Q | .51½ | 12-31 | 12-17 |
| Handleman Co | | Q | .10 | 1-10 | 12-27 |
| Helmerich & Payne | | Q | .11½ | 3-1 | 2-15 |
| LG&E Energy Corp | | Q | .73 | 1-15 | 12-31 |
| Mitchell Energy Dev | | Q | .10 | 12-30 | 12-19 |
| Natl Presto Ind | | A | 1.70 | 12-26 | 12-13 |
| Neiman Marcus | | Q | .05 | 1-31 | 1-13 |
| Old Republic Intl | | Q | .18½ | 12-20 | 12-12 |
| Peoples Energy | | Q | .43 | 1-15 | 12-19 |
| RlEstateSecIncFd | | Q | .17 | 1-17 | 12-27 |
| Salomon Inc | | Q | .16 | 1-2 | 12-16 |
| Scheib (Earl) Inc | | Q | .04½ | 1-10 | 12-27 |
| Stanhome Inc | | Q | .23 | 1-1 | 12-18 |
| Starrett (LS) Co | | Q | .17 | 1-3 | 12-18 |
| Times Mirror Co | | Q | .27 | 3-10 | 2-21 |
| United Industrial | | Q | .16 | 2-28 | 1-17 |
| USF&G Corp | | Q | .05 | 1-31 | 12-20 |
| Valley Capital | | Q | .20 | 1-3 | 12-27 |
| Wilco Capital | | Q | .46 | 1-2 | 12-16 |
| WLR Foods Inc | | Q | .08 | 1-24 | 1-10 |

a-annual; c-Canadian rate; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

# U.S./AT THE CLOSE

## Pan Am Routes to Go on Sale Sunday

NEW YORK (AP) — A variety of international routes left vacant by the failure of Pan American World Airways are to be put up for sale in bankruptcy court on Sunday.

More than a dozen international routes, most of them into Latin America, were made available when Pan Am stopped flying Wednesday after Delta Air Lines withdrew from a deal to rescue the carrier.

Industry executives said United Airlines seemed to be the most likely candidate to get Pan Am routes into Latin America, including such destinations as Mexico City, Buenos Aires, Caracas and Rio de Janeiro.

## 3 Concerns to Make Light Steel Cans

PARIS (AP) — Companies from the United States, France and Japan said Thursday they would jointly create a light steel can that uses less metal and that will compete against aluminum cans.

Nippon Steel Corp. of Japan, Groupe Usinor-Sacilor of France and Weirton Steel Corp. of the United States agreed to collaborate on developing the ultralight can. Usinor-Sacilor said the partners would aim for a 30 percent reduction in the amount of steel used in making the cans.

## Colgate Setting Up Venture in China

NEW YORK (AP) — Colgate-Palmolive Co. said Thursday it had formed a joint venture to make and sell Colgate toothpaste in China.

The move is another step in the company's global expansion, which has made Colgate-Palmolive products available in Pakistan, Saudi Arabia, the Soviet Union and Poland.

China offers "a potentially enormous market" for Colgate, the world's largest-selling toothpaste, as well as for the company's other products, said Lois Juliber, president of Colgate-Far East.

## Burlington to Spin Off El Paso Unit

SEATTLE (AP) — Burlington Resources Inc. announced plans Thursday to spin off El Paso Natural Gas Co. as a publicly held corporation, completing the breakup of the Burlington Northern Railroad empire.

Virtually all current revenue for the Seattle holding company now come from the gas pipeline company based in El Paso, Texas, and Meridian Oil Holding Inc., a Houston-based oil and gas company.

An initial public offering of stock in El Paso is planned for early next year and the spinoff should be complete about three to six months later.

## Tektronix Earnings Fall in 2d Period

BEAVERTON, Oregon (UPI) — Tektronix Inc. reported Thursday earnings of $8.1 million for its second quarter ended Nov. 16, down 30.7 percent from $11.7 million in the prior year's second quarter.

Sales for the quarter amounted to $303.2 million, down 2.0 percent from $309.4 million a year ago. The company said the results were in line with the forecast it made last month.

It said demand for color printers and digital oscilloscopes was strong, while there was a decline in its television equipment sales.

## For the Record

**American Telephone & Telegraph Co.** said it sold $676 million of 40-year debentures with an 8.625 percent coupon; underwriters plan to reoffer the issue to the public at 99.716 to yield 8.729 percent.

**Two reorganization plans** for Revco D. S. Inc., one by Rite Aid Corp. and the other by Jack Eckerd Corp., were approved by a bankruptcy judge in Akron, Ohio. Last month, another plan, backed by Revco and many of its creditors, was approved; all three must be sent to the company's creditors for a vote by Dec. 23. *(Reuters)*

**Bonneville Pacific Corp.**, the power producer hit last month by the withdrawal of financial support from an Oregon utility, filed for federal bankruptcy protection in Salt Lake City. *(UPI)*

**Times Mirror Co.** said it expected to take a $65 million charge against fourth-quarter earnings to write down the value of long-term notes it received when it sold the Denver Post in 1987. *(UPI)*

**American Express Co.** said it was negotiating to sell its life insurance business for as much as $500 million. *(AP)*

# WORLD STOCK MARKETS

Agence France Presse Dec. 5

### Amsterdam

| | Close | Prev |
|---|---|---|
| ABN Amro Hld | 42 | 42.10 |
| ACF Holding | 33.50 | 33.70 |
| Aegon | 118.70 | 119 |
| Ahold | 78.30 | 78.50 |
| Akzo | 126.10 | 126.20 |
| AMEV | 51.70 | 51 |
| A'Dam Rubber | 3.30 | 3.40 |
| Bols | 43 | 42.70 |
| Buhrmann Tett | 37.90 | 37.90 |
| Center Parcs | 21.25 | 22 |
| CSM | 83.50 | 83.20 |
| DAF | 21.60 | 21.70 |
| DSM | 97.70 | 98.50 |
| Elsevier | 93.50 | 94.40 |
| Fokker | 26.80 | 27.20 |
| Gist-Brocades | 30 | 30.20 |
| Heineken | 152.80 | 153.70 |
| Hoogovens | 47.30 | 47.70 |
| Hunter Douglas | 61.10 | 61.30 |
| IHC Caland | 56.50 | 57.20 |
| Inter Mueller | 59.50 | 60 |
| Int'l Nederland | 46.70 | 47 |
| KLM | 37.60 | 37.80 |
| KNP | 45.60 | 45.90 |
| Nedlloyd | 53.90 | 54.40 |
| Oce Grinten | 61.10 | 62 |
| Pakhoed | 42.50 | 42.40 |
| Philips | 31.80 | 32.30 |
| Robeco | 93.30 | 94.20 |
| Rodamco | 57.90 | 56.30 |
| Rolinco | 93.90 | 94.70 |
| Rorento | 69 | 69 |
| Royal Dutch | 142.80 | 143.60 |
| Unilever | 168 | 169.10 |
| Van Ommeren | 41.10 | 41.60 |
| VMF Stork | 41.20 | 41.60 |
| VNU | 71.90 | 73.20 |
| Wessanen | 81 | 81.10 |
| Wolters/Kluwer | 60.20 | 60.20 |

CBS trend index: 88.10
Previous: 88.70

### Brussels

| | Close | Prev |
|---|---|---|
| Acec-UM | 2130 | 2165 |
| AG Fin | 1710 | 1710 |
| Arbed | 3650 | 3660 |
| Barco | 998 | 1016 |
| Bekaert | N.Q. | 9090 |
| Cockerill | 142 | 147 |
| Cobepa | 4705 | 4750 |
| Delhaize | 7760 | 7800 |
| Electrabel | 4715 | 4740 |
| GIB | 1238 | 1250 |
| GBL | 3280 | 3300 |
| Gevaert | 6510 | 6570 |
| Hoboken | N.Q. | 9600 |
| Kredietbank | 4000 | 4045 |
| Petrofina | 10400 | 10475 |
| Royal Belge | 3800 | 3840 |
| Soc Gen Banque | 5670 | 5710 |
| Soc Gen Belgique | 1855 | 1890 |
| Sofina | 11000 | 10900 |
| Solvay | 11350 | 11375 |
| Tractebel | 7480 | 7440 |
| UCB | 17800 | 17900 |
| Powerfin | 2500 | 2520 |

Current Stock Index: 5367.23
Previous: 5390.56

### Frankfurt

| | Close | Prev |
|---|---|---|
| AEG | 202 | 203.50 |
| Allianz Hold | 2092 | 2096 |
| Altana | 577 | 583 |
| Aska | 688 | 697 |
| BASF | 227.50 | 228.40 |
| Bayer | 273.20 | 274.30 |
| Bay. Hypo bank | 370 | 373.50 |
| Bay Vereinsbk | 403.30 | 407.80 |
| BBC | 700 | 700 |
| BHF Bank | 386 | 391 |
| BMW | 468 | 470.80 |
| Commerzbank | 242.50 | 244.50 |
| Continental | 220 | 215.50 |
| Daimler Benz | 699.60 | 705.50 |
| Degussa | 291 | 292.90 |
| Dt Babcock | 142.40 | 139.80 |
| Deutsche Bank | 654.50 | 660 |
| Douglas | 686 | 678 |
| Dresdner Bank | 324.50 | 326.50 |
| Feldmuehle | 506.20 | 506.20 |
| Harpener | 303 | 298 |
| Henkel | 537.80 | 538 |
| Hochtief | 1030 | 1025 |
| Hoechst | 224.90 | 225.80 |
| Hoesch | 255 | 254.50 |
| Holzmann | 1050 | 1060 |
| Horten | 182 | 183 |
| IWKA | 270 | 270 |
| Kali Salz | 137 | 137 |
| Karstadt | 619.50 | 616.10 |
| Kaufhof | 450 | 456 |
| KHD | 131.80 | 132 |
| Kloeckner Werke | 103.80 | 103.90 |
| Krupp Stahl | 131 | 132 |
| Linde | 705.50 | 703.50 |
| Lufthansa | 143.50 | 146 |
| MAN | 331 | 326.10 |
| Mannesmann | 243 | 244.40 |
| Metallgesell | 383 | 384 |
| Muench Rueck | 2300 | 2300 |
| Nixdorf | 224 | 224.20 |
| PKI | N.A. | 600 |
| Porsche | 580 | 579 |
| Preussag | 311.30 | 312 |
| PWA | 214 | 212.80 |
| RWE | 392.50 | 395.70 |
| Rheinmetall | 260 | 271 |
| Schering | 778 | 782.20 |
| SEL | 439 | 442.50 |
| Siemens | 607.50 | 609.30 |
| Thyssen | 190.80 | 192.50 |
| Varta | 275.80 | 274.50 |
| Veba | 354 | 355.70 |
| VEW | 214.50 | 208.50 |
| Viag | 362.30 | 359.50 |
| Volkswagen | 294.40 | 298.80 |
| Wella | 580 | 584 |

DAX Index: 1563.42
Previous: 1568.96
FAZ Index: 636.10
Previous: 641.47

### Helsinki

| | Close | Prev. |
|---|---|---|
| Amer A | 57 | 58 |
| Enso-Gutzeit | 19 | 19 |
| K.O.P. | 18 | 18 |
| Kymmene | 68.50 | 70 |
| Metra | 52.40 | 52.50 |
| Nokia | 60.10 | 62 |
| Pohjola | 60 | 70 |
| Repola | 38.50 | 40 |
| Stockmann | 150 | 155 |

HEX Index: 803.50
Previous: 812.20

### Hong Kong

| | Close | Prev. |
|---|---|---|
| Bk East Asia | 22.20 | 22.10 |
| Cathay Pacific | 10.30 | 10.20 |
| Cavendish Int'l | 3.60 | 3.60 |
| Cheung Kong | 18.90 | 18.90 |
| China Light Pwr | 22.40 | 22.50 |
| Dairy Farm Int'l | 9.15 | 9.15 |
| Hang Lung Dev | 8.05 | 8 |
| Hang Seng Bank | 35.25 | 35.50 |
| Henderson Land | 13.10 | 13.10 |
| HK Air Eng. | 17 | 17 |
| HK China Gas | 11.10 | 11.10 |
| HK Electric | 13.10 | 12.90 |
| HK Land | 9.05 | 9.10 |
| HK Realty Trust | 6.80 | 6.70 |
| HK Shang Bank | 34 | 33.75 |
| HK Shang Hlts | 4.60 | 4.63 |
| HK Telecomm | 8 | 8 |
| HK Ferry | 5.20 | 5.20 |
| Hutch Whampoa | 14 | 14 |
| Hysan Dev | 8.10 | 8.15 |
| Jardine Math. | 36.25 | 36 |
| Jardine Str Hld | 17.90 | 17.70 |
| Kowloon Motor | 7.50 | 7.50 |
| Mandarin Orient | 5.50 | 5.45 |
| Miramar Hotel | 6.70 | 6.80 |
| New World Dev | 11 | 11 |
| SHK Props | 22 | 22.30 |
| Stelux | 4.28 | 4.25 |
| Swire Pac A | 22.90 | 23.10 |
| Tai Cheung Pros | 4.75 | 4.80 |
| TVE | 2.73 | 2.70 |
| Wharf Hold | 10.80 | 10.90 |
| Wing On Co | 7.30 | 7.35 |
| Winsor Ind. | 9 | 8.95 |
| World Int'l | 5.45 | 5.55 |

Hang Seng Index: 4157.15
Previous: 4161.59

### Johannesburg

| | Close | Prev. |
|---|---|---|
| AECI | 9 | 9 |
| Altech | 95 | 95 |
| Anglo Amer | 124 | 124.50 |
| Barlows | 51 | 51.25 |
| Blyvoor | 6 | 6 |
| Buffels | 34.50 | 34.50 |
| De Beers | 91.50 | 92 |
| Driefontein | 39.60 | 39.75 |
| Gencor | 12.75 | 12.85 |
| GFSA | 78.50 | 78.50 |
| Harmony | 19 | 20 |
| Highveld Steel | 15.10 | 15.25 |
| Kloof | 32.75 | 33.35 |
| Nedbank Grp | 15.75 | 15.75 |
| Randfontein | 16 | 16 |
| Rusplat | 67.75 | 67 |
| SA Brews | 53.75 | 53.75 |
| St Helena | 22.50 | 22.50 |
| Sasol | 18.85 | 18.75 |
| Welkom | 16.25 | 16.30 |
| Western Deep | 127 | 127 |

Composite Stock Index: 3485
Previous: 3495

### London

| | Close | Prev. |
|---|---|---|
| Abbey Nat'l | 2.80 | 2.77 |
| Allied Lyons | 5.85 | 5.87 |
| Arjo Wiggins | 2.55 | 2.62 |
| Argyll Group | 2.87 | 2.86 |
| ASDA Group | 0.35 | 0.38 |
| Ass Brit Foods | 4.40 | 4.42 |
| BAA | 5 | 5.03 |
| BAe | 3.22 | 3.25 |
| Bank Scotland | 1.13 | 1.16 |
| Barclays | 3.32 | 3.48 |
| Bass | 9.57 | 9.60 |
| BAT | 6.11 | 6.23 |
| BET | 1.98 | N.A. |
| BICC | 3.05 | 3 |
| Blue Circle | 2.04 | 2.04 |
| BOC Group | 5.80 | 5.89 |
| Boots | 4.14 | 4.16 |
| BP | 2.96 | 2.99 |
| Brit Airways | 2.02 | 2.02 |
| Brit Gas | 2.43 | 2.43 |
| Brit Steel | 0.72 | 0.72 |
| Brit Telecom | 3.47 | 3.46 |
| BTR | 2.74 | 2.82 |
| Cable Wire | 5.37 | 5.39 |
| Cadbury Sch | 4.04 | 3.99 |
| Comm Union | 4.42 | 4.52 |
| Courtaulds | 4.66 | 4.73 |
| Enterprise Oil | 4.64 | 4.71 |
| Eurotunnel | 3.80 | 3.85 |
| Fisons | 3.80 | 3.80 |
| Forte | 2.34 | 2.44 |
| GEC | 1.79 | 1.81 |
| Gen'l Acc | 4.30 | 4.35 |
| Glaxo | 8.20 | 8.15 |
| Grand Met | 8.47 | 8.47 |
| GRE | 1.31 | 1.38 |
| Guinness | 4.95 | 4.96 |
| GUS A | 12.68 | 12.70 |
| Hanson | 1.96 | 2 |
| Hillsdown | 1.67 | 1.73 |
| ICI | 11.78 | 11.90 |
| Inchcape | 4.02 | 4.04 |
| Kingfisher | 4.92 | 4.90 |
| Ladbroke | 2.34 | 2.39 |
| Land Sec | 4.64 | 4.66 |
| Lasmo | 2.62 | 2.60 |
| Legal Gen Grp | 3.60 | 3.64 |
| Lloyds Bank | 3.48 | 3.55 |
| Lonrho | 1.60 | 1.76 |
| Lucas Ind | 1.08 | 1.12 |
| Marks Sp | 2.82 | 2.82 |
| Maxwell | Susp. | — |
| MEPC | 4.22 | 4.25 |
| Midland Bk | 1.88 | 1.95 |
| Nat'l Power | 1.38 | 1.40 |
| NatWest | 2.62 | 2.65 |
| Nthwst Water | 3.41 | 3.45 |
| Pearson | 7.30 | 7.40 |
| P & O | 4.01 | 4.08 |
| Pilkington | 1.20 | 1.12 |
| PowerGen | 1.49 | 1.48 |
| Prudential | 2.22 | 2.27 |
| Rank Org | 5.63 | 5.80 |
| Reckitt Col | 6.17 | 6.23 |
| Redland | 4.53 | 4.53 |
| Reed Intl | 4.78 | 4.90 |
| Reuters | 9.22 | 9.10 |
| RMC Group | 5.06 | 5.05 |
| Rolls Royce | 1.21 | 1.21 |
| Rothmans | 10.40 | 10.47 |
| Royal Ins | 2.59 | 2.61 |
| Royal Scot | 1.60 | 1.62 |
| RTZ | 4.71 | 4.64 |
| Sainsbury | 3.52 | 3.43 |
| Scot Newcas | 4.02 | 4.01 |
| Scot Power | 1 | 1 |
| Sears Holds | 0.93 | 0.92 |
| Severn Trent | 3.04 | 3.02 |
| Shell | 4.85 | 4.90 |
| Smith Nephew | 1.34 | 1.34 |
| SmithKline B | 8.02 | 7.99 |
| Sun Alliance | 2.87 | 2.96 |
| Tarmac | 1.18 | 1.19 |
| Tate & Lyle | 3.86 | 3.83 |
| Tesco | 2.35 | 2.38 |
| Thorn EMI | 7.65 | 7.75 |
| Trafalgar Hse | 1.63 | 1.64 |
| TSB Group | 1.11 | 1.15 |
| Unilever | 8.27 | 8.29 |
| Utd Biscuits | 3.78 | 3.75 |
| Vodafone | 3.54 | 3.56 |
| War Loan 3½ | 36.54 | 36.31 |
| Wellcome | 8.85 | 8.57 |
| Whitbread | 4.19 | 4.27 |
| Williams Hdgs | 2.94 | 2.98 |
| Willis Corroon | 2.33 | 2.39 |

F.T. 30 Index: 1822.40
Previous: 1838.70
F.T.S.E. 100 Index: 2407.80
Previous: 2423.80

### Madrid

| | Close | Prev. |
|---|---|---|
| BBV | 2545 | 2555 |
| Banco Central | 3995 | 4000 |
| Banco Santander | 4110 | 4155 |
| Banesto | 2995 | 3010 |
| CEPSA | 2370 | 2370 |
| Dragados | 1630 | 1645 |
| Endesa | 2920 | 2965 |
| Ercros | 380 | 389 |
| Iberdrola I | 697 | 700 |
| Tabacalera | 5720 | 5720 |
| Telefonica | 1190 | 1185 |

S.E. General Index: 243.74
Previous: 245.78

### Milan

| | Close | Prev. |
|---|---|---|
| Alenia | 2205 | 2210 |
| Banca Comm | 3840 | 3925 |
| Bastogi | 143 | 145 |
| Benetton group | 10400 | 10515 |
| Ciga hotels | 1628 | 1655 |
| CIR | 1760 | 1799 |
| Cred Ital | 2040 | 2094 |
| Enichem | 1435 | 1439 |
| Eridania | 6947 | 6935 |
| Ferfin | 1750 | 1780 |
| Ferfin Risp | 1210 | 1190 |
| Fiat SPA | 4720 | 4827 |
| Generali | 26850 | 27300 |
| IFI | 12325 | 12550 |
| Italcem | 19850 | 19950 |
| Italgas | 3109 | 3130 |
| Italmobiliare | 64390 | 65800 |
| Mediobanca | 13650 | 13800 |
| Montedison | 1235 | 1265 |
| Olivetti | 2620 | 2670 |
| Pirelli | 1150 | 1215 |
| RAS | 18300 | 18749 |
| Rinascente | 6550 | 6755 |
| Saipem | 1595 | 1610 |
| SIP | 1316 | 1333 |
| SME | 3113 | 3140 |
| Snia | 1025 | 1060 |
| Standa | 31550 | 31400 |
| Stet | 1988 | 2015 |
| Toro Assi Risp | 21500 | 21850 |

MIB Index: 968
Previous: 983

### Montreal

| | Close | Prev. |
|---|---|---|
| Alcan Aluminum | 21 | 21⅛ |
| Bank Montreal | 42 | 41⅝ |
| Bell Canada | 47⅛ | 47⅜ |
| Bombardier A | 26 | 26 |
| Bombardier B | 26 | 25⅞ |
| Cambior | 9⅝ | N.Q. |
| Cascades | 5½ | 5½ |
| Dominion Text A | 7¼ | 7¼ |
| Donohue | N.Q. | — |
| MacMillan Bl | 18⅝ | 18⅝ |
| Nat'l Bk Canada | 11⅛ | 11⅛ |
| Power Corp. | 14 | 13½ |
| Provigo | 9⅛ | 10 |
| Quebec Tel | 17¼ | 17⅛ |
| Quebecor A | 20⅛ | 20⅛ |
| Quebecor B | 20 | 20⅛ |
| Teleglobe | 10⅝ | 10½ |
| Videotron | 15 | 15⅛ |

Industrials Index: 1561.10
Previous: 1573.11

### Paris

| | Close | Prev |
|---|---|---|
| Accor | 626 | 640 |
| Air Liquide | 644 | 646 |
| Alcatel Alsthom | 541 | 538 |
| Axa | 790 | 810 |
| Bancaire (Cie) | 420 | 425 |
| BIC | 567 | 576 |
| Bouygues | 495 | 497.70 |
| BSN-GD | 952 | 951 |
| Carrefour | 2152 | 2170 |
| C.C.F. | 151.90 | 152.80 |
| Cerus | 107 | 110 |
| Chargeurs | 866 | 885 |
| Ciments Franc | 280.50 | 277.50 |
| Club Med | 396 | 396.20 |
| Elf-Aquitaine | 331.60 | 338 |
| Gen. Eaux | 1995 | 2013 |
| Eurodisneyland | 131.50 | 132.20 |
| Hachette | 153.50 | 168 |
| Havas | 440 | 445 |
| Imetal | 219.90 | 220 |
| Lafarge Coppee | 306 | 301.60 |
| Legrand | 3670 | 3663 |
| Lyon. Eaux | 470 | 472 |
| Oreal (L') | 678 | 672 |
| L.V.M.H. | 3926 | 3935 |
| Matra | 151.10 | 152.90 |
| Merlin Gerin | 483 | 486 |
| Michelin B | 113 | 122 |
| Moulinex | 148 | 149.50 |
| Paribas | 350 | 359 |
| Pechiney Intl | 154.50 | 163 |
| Pernod-Ricard | 1212 | 1205 |
| Perrier | 1227 | 1230 |
| Peugeot | 567 | 571 |
| Printemps (Au) | Susp. | — |
| Radiotechnique | 470 | 487 |
| Raff. St. Louis | 1157 | 1173 |
| Redoute (La) | 4555 | 4600 |
| Saint Gobain | 424.40 | 422.50 |
| Sanofi | 961 | 971 |
| S.E.B. | 1690 | 1701 |
| Ste Generale A | 435.50 | 436.30 |
| Suez | 274.50 | 275 |
| Thomson-CSF | 140 | 141.80 |
| Total | 1064 | 1034 |
| U.A.P. | 481 | 479.50 |
| Valeo | 542 | 550 |

CAC 40 Index: 1703.23
Previous: 1713.93

### Sao Paulo

| | Close | Prev |
|---|---|---|
| Banco do Brasil | 43.25 | 42 |
| Bradesco | 18.80 | 18.50 |
| Brahma | 129 | 129 |
| Paranapanema | 7.12 | 7.29 |
| Petrobras | 2530 | 2350 |
| Vale Rio Doce | 42.30 | 41 |
| Varig | 90 | 87 |

Bovespa index: 36670
Previous: 35820

### Singapore

| | Close | Prev |
|---|---|---|
| Cerebos | 2.52 | 2.52 |
| City Dev | 3.64 | 3.60 |
| DBS | 11.50 | 11.40 |
| Fraser Neave | 8.60 | 8.65 |
| Genting | 6.55 | 6.50 |
| Golden Hope Pl | 1.29 | 1.28 |
| Haw Par | 2.46 | 2.46 |
| Hume Industries | 3.02 | 3 |
| Inchcape | 4.24 | 4.28 |
| Keppel | 7.50 | 7.55 |
| KL Kepong | 2.09 | 2.08 |
| Lum Chang | 0.99 | 1 |
| Malayan Banking | 3.78 | 3.75 |
| OCBC | 8.70 | 8.75 |
| OUB | 4.48 | 4.52 |
| OUE | 7.65 | 7.70 |
| Sembawang | 7.95 | 7.90 |
| Shangrila | 5.60 | 5.65 |
| Sime Darby | 2.15 | 2.12 |
| SIA | 12.90 | 12.90 |
| S'pore Land | 5.20 | 5.20 |
| S'pore Press | 8.75 | 8.85 |
| Sing Steamship | 2.49 | 2.47 |
| Straits Trading | 2.59 | 2.60 |
| UOB | 6.10 | 6.15 |
| UOL | 1.52 | 1.50 |

Straits Times Ind.: 1437.35
Previous: 1438.44

### Stockholm

| | Close | Prev |
|---|---|---|
| AGA | 330 | 310 |
| Asea | 292 | 297 |
| Astra A | 468 | 475 |
| Atlas Copco | 245 | 241 |
| Electrolux B | 229 | 227 |
| Ericsson | 102 | 106 |
| Esselte-A | 111 | 111 |
| Handelsbanken | 98 | 100 |
| Norsk Hydro | 133 | 134 |
| Procordia AF | 195 | 195 |
| Providentia | 83 | 85 |
| Sandvik A | 340 | 345 |
| SCA-A | 107 | 107 |
| S-E. Banken | 56.50 | 58 |
| Skandia F | 150 | 150 |
| Skanska | 133 | 137 |
| SKF | 93 | 95 |
| Stora | 260 | 260 |
| Trelleborg B | 101 | 99 |
| Volvo | 344 | 351 |

Affaersvaerlden: 866.46
Previous: 875.84

### Sydney

| | Close | Prev |
|---|---|---|
| ANZ | 4.50 | 4.52 |
| BHP | 13.76 | 13.94 |
| Borel | 3.34 | 3.31 |
| Bougainville | 0.48 | 0.68 |
| Coles Myer | 11.94 | 11.94 |
| Comalco | 3.40 | 3.42 |
| CRA | 12.30 | 12.50 |
| CSR | 4.79 | 4.79 |
| Dunlop | 5.44 | 5.48 |
| Fosters Brew | 1.82 | 1.84 |
| Goodman Field | 1.59 | 1.57 |
| ICI Australia | 5.20 | 5.15 |
| Magellan | 2.15 | 2.15 |
| MIM | 2.07 | 2.10 |
| Nat Aust Bank | 7.90 | 7.80 |
| News Corp | 14.44 | 14.36 |
| Nine Network | 0.69 | 0.68 |
| Pioneer Int'l | 3.10 | 3.15 |
| Nmndy Poseidon | 1.17 | 1.14 |
| N Broken Hill | 2.52 | 2.48 |
| QCT Resources | 1.21 | 1.21 |
| Santos | 3.02 | 3.06 |
| TNT | 1.40 | 1.43 |
| Western Mining | 4.43 | 4.52 |
| Westpac Banking | 4.50 | 4.48 |
| Woodside | 4.04 | 4.09 |

All ordinaries index: 1608.20
Previous: 1614.80

### Tokyo

| | Close | Prev |
|---|---|---|
| Akai Electr | 835 | 869 |
| Asahi Chemical | 716 | 724 |
| Asahi Glass | 1150 | 1160 |
| Bank of Tokyo | 1480 | 1520 |
| Bridgestone | 1070 | 1060 |
| Canon | 1410 | 1420 |
| Casio | 1310 | 1310 |
| C Itoh | 617 | 612 |
| Dai Nippon Print | 1430 | 1440 |
| Daiwa House | 1930 | 1963 |
| Daiwa Securities | 1200 | 1210 |
| Fanuc | 4100 | 4140 |
| Fuji Bank | 2450 | 2510 |
| Fuji Photo | 2870 | 2880 |
| Fujitsu | 844 | 860 |
| Hitachi | 935 | 945 |
| Hitachi Cable | 825 | 849 |
| Honda | 1520 | 1480 |
| Ito Yokado | 4450 | 4490 |
| Japan Airlines | 954 | 971 |
| Kajima | 1300 | 1340 |
| Kansai Power | 2820 | 2850 |
| Kawasaki Steel | 351 | 360 |
| Kirin Brewery | 1390 | 1300 |
| Komatsu | 730 | 744 |
| Kubota | 628 | 635 |
| Kyocera | 4350 | 4440 |
| Matsu Elec Inds | 1420 | 1440 |
| Matsu Elec Wks | 1300 | 1310 |
| Mitsubishi Bk | 2640 | 2690 |
| Mitsubishi Kasei | 514 | 517 |
| Mitsubishi Elec | 584 | 588 |
| Mitsubishi Hev | 678 | 682 |
| Mitsubishi Corp | 1220 | 1210 |
| Mitsui and Co | 740 | 739 |
| Mitsukoshi | 1150 | 1140 |
| Mitsumi | 1290 | 1350 |
| NEC | 1200 | 1210 |
| NGK Insulators | 1090 | 1130 |
| Nikko Securities | 866 | 865 |
| Nippon Kogaku | 884 | 887 |
| Nippon Oil | 897 | 905 |
| Nippon Steel | 370 | 373 |
| Nippon Yusen | 583 | 591 |
| Nissan | 674 | 670 |
| Nomura Sec | 1660 | 1700 |
| NTT (SF) | 8234 | 8403 |
| Olympus Optical | 1380 | 1400 |
| Pioneer | 3390 | 3470 |
| Ricoh | 618 | 631 |
| Sanyo Elec | 524 | 527 |
| Sharp | 1350 | 1370 |
| Shimazu | 719 | 715 |
| Shinetsu Chem | 1500 | 1500 |
| Sony | 4760 | 4860 |
| Sumitomo Bk | 2180 | 2270 |
| Sumitomo Chem | 478 | 478 |
| Sumi Marine | 980 | 975 |
| Sumitomo Metal | 370 | 379 |
| Taisei Corp | 832 | 840 |
| Taisho Marine | 972 | 990 |
| Takeda Chem | 1320 | 1340 |
| TDK | 4580 | 4600 |
| Teijin | 500 | 500 |
| Tokyo Marine | 1230 | 1260 |
| Tokyo Elec Pw | 3550 | 3600 |
| Toppan Printing | 1340 | 1320 |
| Toray Ind. | 621 | 625 |
| Toshiba | 630 | 628 |
| Toyota | 1470 | 1450 |
| Yamaichi Sec | 771 | 780 |

Nikkei 225: 22459
Previous: 22469
Topix Index: 1715
Previous: 1720

### Toronto

| | Close | Prev. |
|---|---|---|
| Abitibi Price | 15⅛ | 15⅝ |
| Agnico Eagle | 4.85 | 4.85 |
| Air Canada | 7⅛ | 7⅛ |
| Alberta Energy | 13⅛ | 13⅛ |
| Am Barrick Res | 29 | 28½ |
| BCE | 47¼ | 47⅛ |
| Bk Nova Scotia | 20½ | 20½ |
| BC Gas | 16⅝ | 16⅛ |
| BC Phone | 21½ | 21¾ |
| BF Realty Hds | 0.10 | 0.13 |
| BP Canada | 13 | 13½ |
| Bramalea | 4¾ | 4.90 |
| Brunswick | 6½ | 6¾ |
| CAE | 6¼ | 6¼ |
| Campeau | 0.58 | 0.60 |
| CIBC | 33 | 32½ |
| Canadian Pacific | 17⅜ | 17⅜ |
| Can Packers | 16¾ | 16⅝ |
| Can Tire A | 21⅞ | 22 |
| Canadian Turbo | 1.80 | 1.76 |
| Confor | 24¾ | 25 |
| Cara | 5½ | 5⅝ |
| CCL Ind B | 9½ | 9½ |
| Cineplex | 3.05 | 3 |
| Cominco | 22 | 22⅛ |
| Conwest Expl A | 9½ | N.Q. |
| Corona Intl | 6½ | 6½ |
| Denison Mln B | 0.13 | 0.13 |
| Dickenson Min A | 3½ | 3.40 |
| Dofasco | 16¾ | 17⅛ |
| Dylex A | 3.15 | 3.30 |
| Echo Bay Mines | 8⅝ | 8½ |
| Equity Silver A | 1⅛ | 1.11 |
| FCA Intl | 4.55 | 4½ |
| Fed Ind A | 7⅝ | 7⅞ |
| Fletcher Chall A | 14½ | 15 |
| FPI | 6⅝ | 6⅝ |
| GoldCorp | 3.30 | 3.30 |
| Grafton Group | 0.65 | 0.60 |
| Gulf Cda Res | 6¼ | 6⅜ |
| Hees Intl | 14⅝ | 15⅜ |
| Hemlo Gld Mines | 11⅛ | 10⅞ |
| Hollinger | 12¼ | 12⅛ |
| Horsham | 10⅝ | 10 |
| Hudson's Bay | 34⅛ | 34⅛ |
| Imasco | 34⅝ | 34⅝ |
| Inco | 34⅛ | 34⅜ |
| Interprov Pipe | 30¼ | 30⅜ |
| Jannock | 17¼ | 17⅛ |
| Labatt | 27⅛ | 27⅜ |
| Loblaw Co | 16⅝ | 17 |
| Mackenzie | 6⅜ | 6⅜ |
| Magna Intl A | 19¼ | 19¾ |
| Maritime | 21 | 21⅛ |
| Mark Res | 6½ | 6⅜ |
| MacLean Hunter | 10⅛ | 10⅜ |
| Molson A | 29¼ | 29⅜ |
| Noma Ind A | 5⅝ | 5⅝ |
| Noranda Inc | 17½ | 17½ |
| Noranda Forest | 7⅞ | 8 |
| Norcen Energy | 24 | 24½ |
| Nova Corp | 7⅛ | 7¼ |
| Oshawa | 20⅛ | 21½ |
| Pagurin A | 5⅛ | 5⅛ |
| Placer Dome | 13⅜ | 13⅝ |
| Poco Petroleum | 6⅜ | 5⅝ |
| PWA Corp | 5 | 4.80 |
| Quebec Sturgeon | N.Q. | 0.31 |
| Rayrock | 5 | 5 |
| Renaissance | 13¾ | 13⅝ |
| Rogers B | 13⅝ | 12⅞ |
| Rothmans | 75 | 75 |
| Royal Bank Can | 26⅝ | 26½ |
| Royal TrustCo | 7 | 7⅛ |
| Sceptre Res | 1.80 | 1.80 |
| Scott's Hosp | 16 | 16 |
| Seagram | 131¼ | 130½ |
| Sears Can | 10⅝ | 10½ |
| Shell Can | 39⅞ | 40⅛ |
| Sherritt Gordon | 7½ | 7⅛ |
| SHL Systemhse | 7 | 7⅛ |
| Southam | 15⅝ | 15⅞ |
| Spar Aerospace | 16 | 15⅝ |
| Stelco A | N.Q. | — |
| Teck B | 19⅝ | 19⅞ |
| Thomson News | 15⅛ | 15⅛ |
| Toronto Domn | 17⅝ | 17⅝ |
| Torstar B | 21⅛ | 21 |
| Transalta Util | 13⅛ | 13⅛ |
| TransCda Pipe | 17⅜ | 17⅝ |
| Triton Finl A | 10⅛ | 10⅜ |
| Trimac | 8⅝ | 8⅞ |
| Trizec A | 11⅛ | 11⅛ |
| Unicorp Energy | 0.75 | 0.75 |
| Woodward's Ltd | 2.05 | 2.05 |

TSE 300 Index: 3426.40
Previous: 3427.50

### Zurich

| | Close | Prev. |
|---|---|---|
| Adia Intl | 393 | 419 |
| Alusuisse | 6 | 7 |
| Leu Holding | 1740 | 1760 |
| Brown Boveri | 3210 | 3240 |
| Ciba Geigy | 2980 | 3020 |
| CS Holding | 1715 | 1730 |
| Elektrow | 2570 | 2580 |
| Fischer | 860 | 850 |
| Interdiscount | 2600 | 2630 |
| Jelmoli | 1580 | 1600 |
| Landis Gyr | 1130 | 1100 |
| Moevenpick | 4050 | 3950 |
| Nestle | 8390 | 8430 |
| Oerlikon-B | 264 | 264 |
| Pargesa Hld | 1140 | 1150 |
| Roche Holding B | 2610 | 2630 |
| Safra Republic | 75 | 77 |
| Sandoz | 2730 | 2740 |
| Schindler | 3400 | N.A. |
| Sulzer | 440 | 440 |
| Surveillance | 7530 | 7540 |
| Swissair | 670 | 679 |
| SBC | 305 | 306 |
| Swiss Reinsur | 488 | 497 |
| Swiss Volksbank | 1050 | 1045 |
| Union Bank | 3400 | 3410 |
| Winterthur | 3410 | 3410 |
| Zurich Ins | 1800 | 1810 |

SBS Index: 583.70
Previous: 588.39

# U.S. FUTURES

Via Associated Press Dec. 5

### Grains

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **WHEAT (CBT)** 5,000 bu minimum- dollars per bushel | | | | | | | |
| 3.90½ | 2.72½ | Dec | 3.91 | 3.96 | 3.90¼ | 3.91¾ | +.01½ |
| 3.87 | 2.79 | Mar | 3.85 | 3.88½ | 3.83½ | 3.85¼ | +.01¼ |
| 3.69 | 2.80½ | May | 3.62 | 3.65 | 3.60½ | 3.61¼ | +.01¼ |
| 3.40 | 2.79 | Jul | 3.29¼ | 3.32 | 3.28½ | 3.28¾ | —.00½ |
| 3.41 | 2.92 | Sep | 3.35½ | 3.36 | 3.31 | 3.34 | +.00½ |
| 3.51 | 3.29½ | Dec | 3.46 | 3.46½ | 3.46 | 3.46½ | |
| Est. Sales Prev. Sales 16,341 | | | | | | | |
| Prev. Day Open Int. 51,348 off 476 | | | | | | | |
| **WHEAT (KCBT)** 5,000 bu minimum- dollars per bushel | | | | | | | |
| | | Dec | 3.90 | 3.92¼ | 3.87 | 3.90½ | + .02½ |
| | | Mar | 3.86 | 3.88¼ | 3.85 | 3.86¼ | + .01¼ |
| | | May | 3.66 | 3.68 | | 3.64½ | |
| | | Jul | 3.37 | 3.38 | 3.35 | 3.35 | — .01½ |
| | | Sep | | | | 3.38½ | + .00¼ |
| Est.Sales 6,807 Prv.Sales | | Prev.Day Open Int 34,976 | | | | | Chg. —325 |
| **CORN (CBT)** 5,000 bu minimum- dollars per bushel | | | | | | | |
| 2.75 | 2.20 | Dec | 2.40¾ | 2.41 | 2.38¾ | 2.39 | —.00½ |
| 2.77¼ | 2.28½ | Mar | 2.49 | 2.50 | 2.47¾ | 2.48 | —.00¾ |
| 2.79½ | 2.34¾ | May | 2.56 | 2.56½ | 2.54¼ | 2.54¾ | —.00¾ |
| 2.82 | 2.39¾ | Jul | 2.61 | 2.62 | 2.59 | 2.59¼ | —.01½ |
| 2.65 | 2.36½ | Sep | 2.58¼ | 2.58¼ | 2.56¾ | 2.56¾ | —.00½ |
| 2.60¾ | 2.36½ | Dec | 2.55 | 2.56 | 2.54 | 2.55 | —.00¼ |
| 2.67½ | 2.59¼ | Mar | 2.61¾ | 2.61¾ | 2.61¼ | 2.61½ | —.00¼ |
| Est. Sales Prev. Sales 45,577 | | | | | | | |
| Prev. Day Open Int 234,632 off 1,943 | | | | | | | |
| **SOYBEANS (CBT)** 5,000 bu minimum- dollars per bushel | | | | | | | |
| 6.59 | 5.27½ | Jan | 5.62½ | 5.63½ | 5.56 | 5.57¼ | —.05 |
| 6.66 | 5.38 | Mar | 5.66 | 5.69½ | 5.62 | 5.64 | —.04¾ |
| 6.68 | 5.47 | May | 5.74 | 5.76½ | 5.68½ | 5.70½ | —.04¾ |
| 6.68 | 5.62½ | Jul | 5.82½ | 5.84 | 5.76 | 5.77 | —.04¾ |
| 6.40 | 5.73 | Aug | 5.84 | 5.84½ | 5.79 | 5.79 | —.04½ |
| 6.28 | 5.57 | Sep | 5.82 | 5.84½ | | 5.80½ | —.02 |
| 6.20¾ | 5.52 | Nov | 5.84½ | 5.87 | 5.82 | 5.83¼ | —.02 |
| 5.97½ | 5.58 | Jan | | | | 5.93 | —.02 |
| | | Mar | | | | 6.03 | —.02 |
| Est. Sales Prev. Sales 38,618 | | | | | | | |
| Prev. Day Open Int. 113,571 off 66 | | | | | | | |
| **SOYBEAN MEAL (CBT)** 100 tons- dollars per ton | | | | | | | |
| 198.50 | 160.00 | Dec | 174.70 | 175.10 | 172.90 | 173.30 | —1.40 |
| 197.00 | 161.30 | Jan | 172.90 | 173.30 | 171.20 | 171.40 | —1.30 |
| 197.00 | 163.50 | Mar | 171.30 | 172.00 | 169.80 | 170.20 | —.60 |
| 194.00 | 164.50 | May | 171.00 | 172.20 | 170.30 | 170.60 | —.50 |
| 196.00 | 166.00 | Jul | 172.50 | 173.70 | 172.20 | 172.50 | —.10 |
| 188.50 | 172.30 | Aug | 173.30 | 174.50 | 173.20 | 173.20 | —.10 |
| 186.00 | 172.00 | Sep | 173.70 | 175.00 | 173.30 | 173.50 | +.30 |
| 194.00 | 182.30 | Oct | 186.50 | 186.50 | 186.50 | 186.50 | +1.00 |
| 196.00 | 183.50 | Dec | 188.00 | 189.00 | 188.00 | 188.90 | +.70 |
| Est. Sales Prev. Sales 18,660 | | | | | | | |
| Prev. Day Open Int. 72,697 up 76 | | | | | | | |
| **SOYBEAN OIL (CBT)** 60,000 lbs- dollars per 100 lbs. | | | | | | | |
| 24.05 | 4.00 | Dec | 19.78 | 19.79 | 19.51 | 19.60 | —.12 |
| 24.15 | 18.65 | Jan | 19.80 | 19.83 | 19.57 | 19.74 | —.07 |
| 24.10 | 18.90 | Mar | 20.10 | 20.15 | 19.87 | 20.03 | —.06 |
| 23.90 | 19.36 | May | 20.42 | 20.45 | 20.17 | 20.30 | —.05 |
| 24.30 | 19.65 | Jul | 20.63 | 20.68 | 20.41 | 20.46 | —.14 |
| 22.38 | 19.85 | Aug | 20.75 | 20.75 | 20.73 | 20.63 | —.12 |
| 22.30 | 20.00 | Sep | 20.90 | 20.90 | 20.70 | 20.65 | —.05 |
| 22.30 | 20.00 | Oct | 20.95 | 20.95 | 20.75 | 20.65 | —.05 |
| 22.60 | 20.30 | Dec | 21.15 | 21.20 | 20.90 | 20.90 | —.12 |
| 20.50 | 20.50 | Jan | | | | 20.90 | —.10 |
| Est. Sales Prev. Sales 34,290 | | | | | | | |
| Prev. Day Open Int. 66,849 up 861 | | | | | | | |

### Livestock

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **CATTLE (CME)** 40,000 lbs.- cents per lb. | | | | | | | |
| 77.27 | 71.15 | Dec | 72.95 | 73.35 | 72.37 | 72.75 | —.45 |
| 76.70 | 71.00 | Feb | 74.05 | 74.40 | 73.15 | 73.65 | —.45 |
| 77.00 | 72.10 | Apr | 73.80 | 74.05 | 73.10 | 73.37 | —.48 |
| 75.15 | 70.00 | Jun | 70.10 | 70.20 | 69.30 | 69.52 | —.70 |
| 72.60 | 68.00 | Aug | 68.45 | 68.55 | 67.80 | 67.87 | —.63 |
| 72.00 | 68.90 | Oct | 68.85 | 68.90 | 68.30 | 68.37 | —.53 |
| 71.60 | 69.87 | Dec | 69.85 | 69.90 | 69.60 | 69.50 | —.60 |
| Est. Sales 22,779 Prev. Sales 17,527 | | | | | | | |
| Prev. Day Open Int 82,125 up 1,260 | | | | | | | |
| **FEEDER CATTLE (CME)** 44,000 lbs.- cents per lb. | | | | | | | |
| 87.80 | 80.80 | Jan | 81.50 | 81.55 | 80.05 | 80.42 | —1.10 |
| 87.10 | 78.65 | Mar | 78.95 | 79.00 | 77.42 | 77.57 | —1.35 |
| 87.00 | 77.92 | Apr | 77.97 | 78.00 | 76.47 | 76.65 | —1.32 |
| 84.50 | 76.85 | May | 76.90 | 77.00 | 75.40 | 75.55 | —1.32 |
| 83.00 | 74.75 | Aug | 76.70 | 76.82 | 75.57 | 75.57 | —1.23 |
| 82.20 | 76.15 | Sep | 76.20 | 76.25 | 75.05 | 75.07 | —1.08 |
| 79.50 | 76.05 | Oct | 76.20 | 76.20 | 74.70 | 74.85 | —1.25 |
| 83.00 | 76.40 | Nov | | | | 75.00 | —1.25 |
| Est. Sales 3,279 Prev. Sales 2,437 | | | | | | | |
| Prev. Day Open Int. 9,632 up 268 | | | | | | | |
| **HOGS (CME)** 40,000 lbs.- cents per lb. | | | | | | | |
| 48.92 | 40.37 | Dec | 41.60 | 41.85 | 41.42 | 41.60 | +.05 |
| 48.25 | 40.90 | Feb | 41.10 | 41.40 | 40.82 | 41.05 | +.08 |
| 46.62 | 39.05 | Apr | 39.20 | 39.47 | 38.95 | 39.12 | |
| 50.60 | 44.50 | Jun | 44.75 | 44.80 | 44.32 | 44.55 | —.17 |
| 48.20 | 44.77 | Jul | 44.82 | 44.87 | 44.65 | 44.65 | —.15 |
| 46.85 | 43.55 | Aug | 43.65 | 43.65 | 43.45 | 43.50 | —.05 |
| 42.00 | 40.50 | Oct | 40.70 | 40.75 | 40.35 | 40.40 | —.15 |
| 42.15 | 41.25 | Dec | 41.40 | 41.40 | 41.25 | 41.25 | —.30 |
| Est. Sales 5,027 Prev Sales 10,374 | | | | | | | |
| Prev. Day Open Int. 21,145 up 336 | | | | | | | |
| **PORK BELLIES (CME)** 40,000 lbs.- cents per lb. | | | | | | | |
| 63.00 | 37.92 | Feb | 38.00 | 38.30 | 37.40 | 37.72 | —.25 |
| 61.80 | 37.90 | Mar | 38.10 | 38.30 | 37.62 | 37.82 | —.35 |
| 58.20 | 38.95 | May | 39.20 | 39.25 | 38.65 | 39.02 | —.23 |
| 57.00 | 39.30 | Jul | 39.65 | 39.65 | 39.05 | 39.50 | —.15 |
| 51.00 | 38.75 | Aug | 38.85 | 38.85 | 38.50 | 38.17 | —.58 |
| Est Sales 2,407 Prev Sales 2,735 | | | | | | | |
| Prev Day Open Int. 13,575 up 162 | | | | | | | |

### Food

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **COFFEE C (NYCSCE)** 37,500 lbs.- cents per lb. | | | | | | | |
| 116.00 | 76.00 | Dec | 76.75 | 78.25 | 76.75 | 77.40 | —1.40 |
| 107.50 | 80.05 | Mar | 82.50 | 83.00 | 81.50 | 81.55 | —1.00 |
| 108.00 | 87.85 | May | 84.80 | 85.70 | 84.30 | 84.40 | —.90 |
| 108.00 | 85.60 | Jul | 87.60 | 88.30 | 87.10 | 87.30 | —.80 |
| 108.00 | 88.50 | Sep | 90.30 | 90.75 | 89.90 | 89.90 | —.85 |
| 107.25 | 91.90 | Dec | 94.00 | 94.00 | 93.95 | 93.95 | —.80 |
| | | Mar | | | | 96.60 | —.80 |
| Est Sales 9,924 Prev Sales 8,840 | | | | | | | |
| Prev. Day Open Int 38,172 | | | | | | | |
| **SUGAR WORLD 11 (NYCSCE)** 112,000 lbs.- cents per lb. | | | | | | | |
| 10.14 | 7.56 | Mar | 9.10 | 9.17 | 9.04 | 9.06 | —.05 |
| 9.77 | 7.65 | May | 8.92 | 9.03 | 8.92 | 8.93 | —.03 |
| 9.16 | 7.80 | Jul | 8.92 | 9.02 | 8.90 | 8.91 | —.02 |
| 9.06 | 7.93 | Oct | 8.89 | 9.00 | 8.90 | 8.90 | —.02 |
| 9.04 | 8.20 | Mar | 8.91 | 8.94 | 8.91 | 8.85 | —.03 |
| | | May | | | | 8.81 | —.03 |
| Est Sales 10,06. Prev Sales 15,308 | | | | | | | |
| Prev Day Open Int 95,577 | | | | | | | |
| **COCOA (NYCSCE)** 10 metric tons- $ per ton | | | | | | | |
| 1535 | 953 | Dec | 1239 | 1248 | 1232 | 1248 | +19 |
| 1538 | 997 | Mar | 1282 | 1297 | 1277 | 1289 | +13 |
| 1388 | 1026 | May | 1316 | 1327 | 1310 | 1325 | +15 |
| 1410 | 1056 | Jul | 1350 | 1355 | 1345 | 1355 | +10 |
| 1425 | 1080 | Sep | 1373 | 1380 | 1372 | 1380 | +17 |
| 1460 | 1119 | Dec | 1407 | 1417 | 1407 | 1417 | +9 |
| 1490 | 1177 | Mar | 1445 | 1445 | 1445 | 1448 | +9 |
| 1465 | 1210 | May | | | | 1470 | +9 |
| 1485 | 1274 | Jul | | | | 1493 | +9 |
| 1536 | 1455 | Sep | | | | 1516 | +7 |
| Est. Sales 4,607 Prev. Sales 4,440 | | | | | | | |
| Prev. Day Open Int. 51,938 | | | | | | | |
| **ORANGE JUICE (NYCE)** 15,000 lbs.- cents per lb. | | | | | | | |
| 178.80 | 112.65 | Jan | 164.50 | 165.75 | 163.90 | 165.75 | +.75 |
| 178.40 | 113.60 | Mar | 165.40 | 166.75 | 165.00 | 166.75 | +.85 |
| 177.95 | 115.00 | May | 164.75 | 166.50 | 164.75 | 166.50 | +.70 |
| 175.50 | 115.25 | Jul | 166.00 | 166.25 | 165.80 | 166.25 | +1.15 |
| 175.00 | 118.00 | Sep | | | | 164.65 | +1.15 |
| 165.50 | 118.00 | Nov | | | | 164.85 | +.55 |
| 163.00 | 126.00 | Jan | 152.00 | 152.00 | 152.00 | 152.45 | +.20 |
| | | Mar | | | | 152.45 | +.20 |
| | | May | | | | 152.45 | +.20 |
| Est. Sales Prev. Sales 500 | | | | | | | |
| Prev. Day Open Int. 9,032 up 9 | | | | | | | |

### Metals

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **HI GRADE COPPER (COMEX)** 25,000 lbs.- cents per lb. | | | | | | | |
| 108.50 | 94.50 | Dec | 100.30 | 100.30 | 98.40 | 98.50 | —2.05 |
| 106.60 | 95.00 | Jan | 99.80 | 99.80 | 98.50 | 98.60 | —1.80 |
| 105.70 | 95.00 | Feb | 99.50 | 99.50 | 98.40 | 98.50 | —1.40 |
| 106.80 | 93.90 | Mar | 99.25 | 99.25 | 98.10 | 98.45 | —1.15 |
| 103.00 | 93.50 | Apr | 99.00 | 99.00 | 98.40 | 98.25 | —1.05 |
| 106.20 | 93.30 | May | 98.80 | 98.80 | 97.80 | 98.10 | —.95 |
| 102.00 | 95.10 | Jun | 98.00 | 98.00 | 97.90 | 97.95 | —.70 |
| 103.80 | 92.80 | Jul | 98.40 | 98.40 | 97.60 | 97.80 | —.75 |
| 101.00 | 98.70 | Aug | | | | 97.65 | —.65 |
| 103.45 | 92.80 | Sep | 98.00 | 98.00 | 97.30 | 97.50 | —.55 |
| 99.60 | 97.50 | Oct | | | | 97.30 | —.60 |
| 98.40 | 98.40 | Nov | | | | 97.15 | —.50 |
| 101.10 | 91.60 | Dec | 97.50 | 97.50 | 97.20 | 96.95 | —.50 |
| 98.00 | 2.50 | Jan | | | | 96.65 | —.45 |
| 100.50 | 92.80 | Mar | 96.60 | 96.60 | 96.50 | 96.20 | —.40 |
| 99.30 | 93.70 | May | 96.50 | 96.50 | 96.30 | 95.80 | —.35 |
| 97.60 | 96.60 | Jul | | | | 95.40 | —.30 |
| 96.65 | 96.25 | Sep | | | | 95.05 | —.30 |
| Est. Sales 11,500 Prev. Sales 8,016 | | | | | | | |
| Prev. Day Open Int. 39,370 | | | | | | | |
| **SILVER (COMEX)** 5,000 troy oz.- cents per troy oz. | | | | | | | |
| 623.5 | 374.0 | Dec | 403.0 | 403.5 | 401.5 | 402.6 | +2.2 |
| 596.0 | 391.0 | Jan | | | | 404.4 | +2.2 |
| 413.0 | 413.0 | Feb | | | | 406.1 | +2.1 |
| 613.0 | 382.0 | Mar | 407.5 | 409.0 | 406.5 | 407.7 | +2.0 |
| 589.0 | 385.0 | May | 411.5 | 412.0 | 411.0 | 411.4 | +1.9 |
| 557.0 | 395.0 | Jul | 416.5 | 417.5 | 414.5 | 414.9 | +1.9 |
| 483.0 | 408.0 | Sep | | | | 418.5 | +1.8 |
| 507.0 | 408.0 | Dec | 424.5 | 425.0 | 424.0 | 424.1 | +1.8 |
| 505.0 | 433.0 | Jan | | | | 426.2 | +1.9 |
| 513.0 | 429.0 | Mar | | | | 430.2 | +2.0 |
| 473.0 | 435.5 | May | | | | 434.9 | +1.9 |
| 470.5 | 439.0 | Jul | | | | 439.3 | +1.8 |
| 450.0 | 444.5 | Sep | | | | 444.1 | +1.8 |
| Est. Sales 8,500 Prev. Sales 10,007 | | | | | | | |
| Prev. Day Open Int. 81,644 | | | | | | | |
| **PLATINUM (NYME)** 50 troy oz.- dollars per troy oz. | | | | | | | |
| 451.50 | 334.50 | Jan | 368.50 | 369.30 | 367.50 | 369.30 | +2.00 |
| 438.50 | 339.50 | Apr | 370.50 | 372.50 | 370.00 | 371.80 | +2.00 |
| 427.50 | 342.00 | Jul | | | | 374.30 | +2.00 |
| 404.00 | 356.50 | Oct | | | | 380.30 | +2.00 |
| Est. Sales Prev. Sales 761 | | | | | | | |
| Prev. Day Open Int. 13,227 off 27 | | | | | | | |
| **PALLADIUM (NYME)** 100 troy oz- dollars per oz | | | | | | | |
| 114.50 | 78.00 | Dec | 84.00 | 84.00 | 83.00 | 82.80 | +.25 |
| 135.75 | 80.30 | Mar | 83.75 | 84.25 | 83.75 | 84.00 | +.25 |
| 101.75 | 83.50 | Jun | 84.75 | 84.75 | 84.75 | 84.60 | +.25 |
| 90.20 | 87.25 | Dec | | | | 87.15 | +.25 |
| Est. Sales Prev. Sales 90 | | | | | | | |
| Prev. Day Open Int. 3,779 up 4 | | | | | | | |
| **GOLD (COMEX)** 100 troy oz.- dollars per troy oz. | | | | | | | |
| 483.00 | 346.00 | Dec | 365.60 | 367.80 | 364.30 | 367.40 | +2.30 |
| 363.00 | 363.00 | Jan | | | | 368.50 | +2.10 |
| 456.50 | 349.80 | Feb | 369.00 | 370.20 | 366.60 | 370.00 | +2.10 |
| 446.00 | 354.00 | Apr | 371.60 | 372.80 | 369.30 | 372.50 | +2.10 |
| 467.00 | 355.00 | Jun | 374.00 | 374.00 | 371.90 | 374.90 | +2.10 |
| 426.50 | 359.60 | Aug | | | | 377.40 | +2.10 |
| 410.80 | 364.70 | Oct | | | | 379.90 | +2.10 |
| 406.80 | 366.00 | Dec | | | | 382.50 | +2.10 |
| 404.70 | 378.00 | Feb | | | | 385.20 | +2.10 |
| 410.00 | 375.00 | Apr | | | | 387.80 | +2.10 |
| 411.80 | 376.40 | Jun | | | | 390.50 | +2.10 |
| 394.50 | 394.50 | Aug | | | | 393.40 | +2.10 |
| | | Oct | | | | 396.40 | +2.00 |
| Est Sales 22,000 Prev Sales 23,620 | | | | | | | |
| Prev. Day Open Int. 107,496 | | | | | | | |

### Financial

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **US T. BILLS (IMM)** $1 million- pts of 100 pct. | | | | | | | |
| 95.72 | 92.74 | Dec | 95.72 | 95.73 | 95.69 | 95.70 | —.01 |
| 95.99 | 93.42 | Mar | 95.99 | 96.00 | 95.94 | 95.95 | —.03 |
| 95.90 | 93.15 | Jun | 95.91 | 95.92 | 95.85 | 95.85 | —.05 |
| 95.69 | 93.87 | Sep | | | | 95.66 | —.01 |
| 94.98 | 93.98 | Dec | 95.25 | 95.25 | 95.25 | 95.33 | +.07 |
| Est. Sales Prev. Sales 8,416 | | | | | | | |
| Prev. Day Open Int. 58,819 off 311 | | | | | | | |
| **5 YR. TREASURY (CBT)** $100,000 prin- pts & 32nds of 100 pct | | | | | | | |
| 106 190 | 98 190 | Dec | 106 160 | 106 180 | 106 135 | 106 145 | —040 |
| 105 245 | 99 250 | Mar | 105 215 | 105 235 | 105 185 | 105 200 | —040 |
| 104 110 | 103 110 | Jun | | | | 104 250 | —030 |
| Est. Sales Prev. Sales 21,281 | | | | | | | |
| Prev Day Open Int. 107,286 off 1,481 | | | | | | | |
| **10 YR. TREASURY (CBT)** $100,000 prin- pts & 32nds of 100 pct | | | | | | | |
| 105-6 | 95-15 | Dec | 105-3 | 105-4 | 104-26 | 104-27 | —11 |
| 104-12 | 95-8 | Mar | 104-8 | 104-11 | 103-30 | 103-31 | —12 |
| 103 15 | 98-11 | Jun | 103-4 | 103-4 | 103-3 | 103-3 | —12 |
| 102 19 | 100-21 | Sep | | | | 102-7 | —12 |
| Est. Sales Prev. Sales 43,098 | | | | | | | |
| Prev. Day Open Int. 103,147 up 997 | | | | | | | |
| **US TREASURY BONDS (CBT)** (8 pct-$100,000-pts & 32nds of 100 pct) | | | | | | | |
| 101-5 | 85-19 | Dec | 100-30 | 101-6 | 100-26 | 100-30 | —9 |
| 100-10 | 85-14 | Mar | 100-3 | 100-8 | 99-27 | 99-29 | —9 |
| 99-12 | 85-3 | Jun | 99-2 | 99-7 | 98-29 | 98-29 | —9 |
| 98-13 | 87-14 | Sep | 98 | 98-1 | 97-29 | 97-30 | —8 |
| 97 19 | 85-6 | Dec | 97-2 | 97-2 | 96-29 | 96-29 | —8 |
| 96 28 | 90-16 | Mar | 96-4 | 96-4 | 96 | 96 | —8 |
| 96-6 | 90-22 | Jun | 95-7 | 95-7 | 95-4 | 95-4 | —8 |
| 94-16 | 90 | Sep | | | | 94-9 | —8 |
| 94-20 | 92-18 | Dec | 93-16 | 93-16 | 93-16 | 93-16 | —8 |
| 94-21 | 90 | Mar | 93-5 | 93-5 | 92-25 | 92-25 | —8 |
| | | Jun | | | | 92-4 | —8 |
| Est Sales Prev Sales 339,450 | | | | | | | |
| Prev Day Open Int 315,953 off 4,262 | | | | | | | |
| **MUNICIPAL BONDS (CBT)** $1000 x index- pts & 32nds of 100 pct | | | | | | | |
| 95-25 | 1-77 | Dec | 94 16 | 94 17 | 94-8 | 94-9 | —8 |
| 95-4 | 88 | Mar | 94 | 94-4 | 93-25 | 93-26 | —7 |
| 94-13 | 93-4 | Jun | 93-15 | 93-18 | 93-15 | 93-16 | —1 |
| Est. Sales Prev. Sales 8,184 | | | | | | | |
| Prev Day Open Int. 18,490 up 833 | | | | | | | |
| **EURODOLLARS (IMM)** $1 million- pts of 100 pct | | | | | | | |
| 95.18 | 90.04 | Dec | 95.19 | 95.21 | 95.14 | 95.15 | —.01 |
| 95.43 | 90.09 | Mar | 95.45 | 95.46 | 95.38 | 95.39 | —.03 |
| 95.32 | 90.35 | Jun | 95.33 | 95.35 | 95.26 | 95.27 | —.04 |
| 95.08 | 90.37 | Sep | 95.10 | 95.13 | 95.05 | 95.05 | —.02 |
| 94.48 | 90.24 | Dec | 94.57 | 94.59 | 94.54 | 94.55 | +.01 |
| 94.34 | 90.28 | Mar | 94.34 | 94.40 | 94.33 | 94.34 | +.02 |
| 93.94 | 90.27 | Jun | 93.95 | 94.00 | 93.94 | 93.94 | +.01 |
| 93.58 | 90.27 | Sep | 93.59 | 93.65 | 93.59 | 93.59 | +.02 |
| 93.10 | 90.77 | Dec | 93.11 | 93.16 | 93.11 | 93.12 | +.02 |
| 93.05 | 90.24 | Mar | 93.06 | 93.11 | 93.05 | 93.07 | +.02 |
| 92.83 | 90.40 | Jun | 92.84 | 92.89 | 92.83 | 92.85 | +.02 |
| 92.61 | 90.36 | Sep | 92.62 | 92.66 | 92.61 | 92.64 | +.03 |
| 92.30 | 90.71 | Dec | 92.34 | 92.34 | 92.28 | 92.32 | +.02 |
| 92.31 | 90.75 | Mar | 92.33 | 92.35 | 92.29 | 92.32 | +.01 |
| 92.18 | 90.71 | Jun | 92.19 | 92.19 | 92.15 | 92.18 | +.01 |
| 92.02 | 91.31 | Sep | 92.05 | 92.06 | 92.01 | 92.04 | +.01 |
| Est. Sales Prev. Sales 191,925 | | | | | | | |
| Prev. Day Open Int. 103,228 up 6,262 | | | | | | | |
| **BRITISH POUND (IMM)** $ per pound- 1 point equals $0.0001 | | | | | | | |
| 1.7994 | 1.5670 | Dec | 1.7846 | 1.7964 | 1.7800 | 1.7944 | +162 |
| 1.7750 | 1.5670 | Mar | 1.7620 | 1.7710 | 1.7560 | 1.7680 | +148 |
| 1.7500 | 1.6510 | Jun | 1.7350 | 1.7460 | 1.7350 | 1.7460 | +166 |
| Est. Sales Prev. Sales 10,769 | | | | | | | |
| Prev. Day Open Int. 31,643 up 328 | | | | | | | |
| **CANADIAN DOLLAR (IMM)** $ per dlr- 1 point equals $0.0001 | | | | | | | |
| .8906 | .8175 | Dec | .8796 | .8804 | .8770 | .8778 | —12 |
| .8856 | .8268 | Mar | .8741 | .8748 | .8717 | .8723 | —13 |
| .8820 | .8330 | Jun | .8690 | .8690 | .8670 | .8671 | —15 |
| Est. Sales Prev. Sales 3,905 | | | | | | | |
| Prev. Day Open Int. 25,333 up 399 | | | | | | | |
| **GERMAN MARK (IMM)** $ per mark- 1 point equals $0.0001 | | | | | | | |
| .6770 | .5365 | Dec | .6260 | .6301 | .6236 | .6294 | +71 |
| .6252 | .5353 | Mar | .6189 | .6227 | .6165 | .6220 | +71 |
| .6185 | .5322 | Jun | .6130 | .6150 | .6127 | .6150 | +72 |
| Est. Sales Prev. Sales 51,831 | | | | | | | |
| Prev. Day Open Int. 89,596 up 428 | | | | | | | |
| **JAPANESE YEN (IMM)** $ per yen- 1 point equals $0.000001 | | | | | | | |
| .007828 | .006997 | Dec | .007735 | .007773 | .007745 | .007768 | +30 |
| .007808 | .007000 | Mar | .007733 | .007750 | .007727 | .007748 | +32 |
| .007780 | .007150 | Jun | .007720 | .007720 | .007718 | .007718 | +19 |
| Est. Sales Prev. Sales 16,984 | | | | | | | |
| Prev. Day Open Int. 72,293 up 716 | | | | | | | |
| **SWISS FRANC (IMM)** $ per franc- 1 point equals $0.0001 | | | | | | | |
| .8090 | .6240 | Dec | .7065 | .7124 | .7048 | .7119 | +73 |
| .7078 | .6267 | Mar | .7010 | .7064 | .6985 | .7062 | +75 |
| .4980 | .6546 | Jun | .6950 | .7000 | .6950 | .7000 | +68 |
| Est. Sales Prev. Sales 22,139 | | | | | | | |
| Prev. Day Open Int. 31,489 up 350 | | | | | | | |

### Industrials

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **COTTON 2 (NYCE)** 50,000 lbs.- cents per lb. | | | | | | | |
| 76.35 | 55.85 | Dec | 57.25 | 57.50 | 56.60 | 57.15 | —.32 |
| 77.15 | 58.55 | Mar | 59.46 | 59.46 | 58.35 | 58.57 | —.89 |
| 92.25 | 59.51 | May | 60.40 | 60.45 | 59.51 | 59.70 | —.77 |
| 77.70 | 60.35 | Jul | 61.35 | 61.35 | 60.40 | 60.62 | —.73 |
| 70.60 | 62.30 | Oct | 63.00 | 63.05 | 62.05 | 63.05 | —.20 |
| 69.00 | 62.35 | Dec | 63.60 | 63.60 | 63.30 | 63.45 | —.34 |
| 67.30 | 64.25 | Mar | | | | 64.65 | —.18 |
| | | May | | | | 65.30 | —.47 |
| Est. Sales Prev. Sales 3,785 | | | | | | | |
| Prev. Day Open Int. 36,245 off 336 | | | | | | | |
| **HEATING OIL (NYME)** 42,000 gal- cents per gal | | | | | | | |
| 72.50 | 53.40 | Jan | 60.20 | 60.55 | 58.85 | 59.30 | —1.03 |
| 70.70 | 52.25 | Feb | 60.60 | 61.00 | 59.40 | 59.95 | —.66 |
| 67.00 | 51.40 | Mar | 59.20 | 59.50 | 58.25 | 58.70 | —.45 |
| 63.65 | 50.00 | Apr | 56.80 | 57.15 | 56.25 | 56.40 | —.30 |
| 61.60 | 48.25 | May | 55.05 | 55.60 | 54.40 | 54.50 | —.39 |
| 60.20 | 48.00 | Jun | 54.20 | 54.20 | 53.50 | 53.50 | —.30 |
| 59.65 | 51.40 | Jul | 54.35 | 54.35 | 53.55 | 53.90 | +.40 |
| 59.75 | 52.75 | Aug | 54.20 | 54.80 | 54.35 | 54.50 | +.30 |
| 60.90 | 53.75 | Sep | 55.90 | 55.90 | 55.60 | 55.80 | +.35 |
| 61.70 | 56.50 | Oct | 56.80 | 57.00 | 56.80 | 57.00 | +.50 |
| 63.50 | 58.50 | Dec | 58.95 | 58.95 | 58.90 | 58.90 | +.40 |
| Est. Sales Prev. Sales 45,415 | | | | | | | |
| Prev. Day Open Int 117,792 up 1,827 | | | | | | | |
| **CRUDE OIL (NYME)** 1,000 bbl.- dollars per bbl. | | | | | | | |
| 27.60 | 17.25 | Jan | 20.88 | 20.93 | 20.33 | 20.40 | —.36 |
| 27.00 | 17.50 | Feb | 20.80 | 20.84 | 20.25 | 20.33 | —.35 |
| 26.75 | 17.25 | Mar | 20.64 | 20.66 | 20.14 | 20.15 | —.38 |
| 26.50 | 17.50 | Apr | 20.51 | 20.51 | 20.07 | 20.08 | —.35 |
| 24.60 | 17.30 | May | 20.42 | 20.44 | 19.99 | 20.00 | —.35 |
| 24.50 | 17.70 | Jun | 20.33 | 20.36 | 19.92 | 19.93 | —.35 |
| 22.11 | 17.90 | Jul | 20.29 | 20.29 | 19.92 | 19.92 | —.36 |
| 21.80 | 17.75 | Aug | 20.24 | 20.24 | 19.92 | 19.92 | —.25 |
| 24.00 | 17.78 | Sep | 20.15 | 20.15 | 19.83 | 19.83 | —.30 |
| 21.56 | 18.85 | Oct | 20.10 | 20.10 | 19.81 | 19.81 | —.30 |
| 21.48 | 19.80 | Nov | 20.11 | 20.11 | 19.81 | 19.81 | —.30 |
| 24.00 | 18.25 | Dec | 19.95 | 19.95 | 19.81 | 19.81 | —.30 |
| 21.36 | 19.95 | Jan | 20.12 | 20.12 | 19.80 | 19.80 | —.29 |
| 21.29 | 20.26 | Feb | 20.13 | 20.13 | 20.13 | 20.12 | +.06 |
| Est. Sales Prev. Sales 114,970 | | | | | | | |
| Prev. Day Open Int. 278,727 off 2,152 | | | | | | | |
| **UNLEADED GASOLINE (NYME)** 42,000 gal- cents per gal | | | | | | | |
| 65.15 | 47.00 | Jan | 57.20 | 57.35 | 56.60 | 56.00 | —1.09 |
| 64.90 | 50.70 | Feb | 57.25 | 57.50 | 56.05 | 56.30 | —.91 |
| 65.65 | 50.50 | Mar | 58.60 | 58.95 | 57.50 | 57.90 | —.80 |
| 69.60 | 57.30 | Apr | 62.80 | 63.50 | 62.60 | 62.75 | —.45 |
| 69.00 | 57.30 | May | 63.20 | 63.45 | 62.75 | 62.80 | —.67 |
| 67.70 | 58.00 | Jun | 62.20 | 62.20 | 61.75 | 61.75 | —.84 |
| 66.30 | 58.60 | Jul | 61.20 | 61.20 | 60.60 | 60.70 | —.71 |
| 64.85 | 58.00 | Aug | 59.80 | 59.80 | 59.55 | 59.55 | —.61 |
| 63.00 | 57.75 | Sep | 58.30 | 58.30 | 58.20 | 58.20 | —.60 |
| 60.50 | 55.75 | Oct | 56.00 | 56.30 | 56.00 | 56.30 | —.45 |
| Est. Sales Prev. Sales 33,406 | | | | | | | |
| Prev. Day Open Int 116,309 up 1,218 | | | | | | | |

### Stock Indexes

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **SP COMP. INDEX (CME)** points and cents | | | | | | | |
| 401.50 | 321.75 | Dec | 379.90 | 380.60 | 376.55 | 378.15 | —2.40 |
| 403.20 | 372.90 | Mar | 381.50 | 382.45 | 378.45 | 379.95 | —2.40 |
| 401.80 | 374.50 | Jun | 382.80 | 382.80 | 382.80 | 381.40 | —2.40 |
| 398.70 | 379.00 | Sep | 384.30 | 384.30 | 384.30 | 383.35 | —2.20 |
| Est Sales Prev Sales 51,803 | | | | | | | |
| Prev. Day Open Int. 164,064 up 435 | | | | | | | |
| **NYSE COMP. INDEX (NYFE)** points and cents | | | | | | | |
| 220.50 | 175.50 | Dec | 209.95 | 210.42 | 208.30 | 209.10 | —1.20 |
| 221.70 | 205.70 | Mar | 210.70 | 211.20 | 209.35 | 209.95 | —1.25 |
| 220.10 | 206.50 | Jun | 211.50 | 211.50 | 210.35 | 210.80 | —1.30 |
| 221.00 | 217.50 | Sep | | | | 211.65 | —1.35 |
| Est. Sales Prev. Sales 6,457 | | | | | | | |
| Prev. Day Open Int. 7,136 | | | | | | | |

### Commodity Indexes

| | Close | Previous |
|---|---|---|
| Moody's | [illegible] | 994.70 |
| Reuters | 1,626.40 | 1,647.30 |
| D.J. Futures | 121.15 | 121.70 |
| Com Research | 212.76 | 213.31 |

### Market Guide

| | |
|---|---|
| CBT: | Chicago Board of Trade |
| CME: | Chicago Mercantile Exchange |
| IMM: | International Monetary Market Of Chicago Mercantile Exchange |
| NYCSCE: | New York Cocoa, Sugar, Coffee Exchange |
| NYCE: | New York Cotton Exchange |
| COMEX: | Commodity Exchange, New York |
| NYME: | New York Mercantile Exchange |
| KCBT: | Kansas City Board of Trade |
| NYFE: | New York Futures Exchange |

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# Belgium Sees a Scheme Over Site for EC Bank

*Reuters*

BRUSSELS — Tensions building ahead of next week's European Community summit meeting erupted Thursday when Belgium accused the Netherlands and France of a secret deal on the future site of a European central bank.

The French and Dutch denied the allegation, made just days before the summit meeting Monday and Tuesday in Maastricht, the Netherlands, to sign a treaty on economic and monetary union.

The Belgian secretary of state for Europe-1992, Anne-Marie Lizin, said Prime Minister Ruud Lubbers of the Netherlands had written to President François Mitterrand of France with an offer to confirm Strasbourg as the permanent site of European Parliament plenary sessions in a trade-off for Amsterdam as the bank site.

The Belgian official said, "We know there is a letter from Lubbers to Mitterrand proposing to sell out the Belgians" in order to "obtain a concession on Amsterdam."

Frankfurt, Amsterdam, Luxembourg, Barcelona, Lyon and Manchester, England, are vying for the bank and its forerunner to be set up in 1994, the European Monetary Institute. The city that wins the right to be the home of the central bank would become a major European financial center.

A spokesman for Mr. Lubbers denied that any such letter existed and said, "There is no deal."

A French Foreign Ministry spokesman said, "There is no secret Franco-Dutch accord."

The Belgian official said Prime Minister Wilfried Martens had read out the letter to the cabinet. It had been decided that Belgium would veto any deal if the Dutch persisted.

# Portugal Plans Oil Barter

*Reuters*

LISBON — Portugal plans to make countertrade compulsory for a large part of its energy and raw material imports in an effort to curb the growing trade deficit, official sources said Thursday.

But the government is delaying an announcement until it has privatized the country's sole oil refiner, Petrogal. The refiner objects to the plan because it will limit its sources of supply.

The plan, drawn up by the Ministry of Trade and Tourism, envisages 20 to 45 percent of all energy and raw material imports from outside the European Community being exchanged directly for Portuguese exports.

Countertrade comprises common barter as well as counterpurchase — an agreement by sellers to spend receipts on purchases from a buyer — and buyback, under which a company opens a plant abroad and buys its output.

At least three consortiums, comprising major French and Italian oil companies allied with Portuguese investors, are lining up to bid for a majority share in Petrogal early next year.

Under a deal signed last month, Petrogal already buys about 9 percent of its imports through countertrade with Angola.

# SWEDEN: *Rate Is Lifted 6 Points*

(Continued from first finance page)

make a tough policy possible." He added, "There's no other way."

Money market dealers said the capital flight, totaling 26 billion kroner in the last three reporting weeks, also stemmed from market doubts as to whether the government could carry out its economic policy.

A 1 percentage point increase in the marginal lending rate last week failed to reverse the trend. The marginal rate is the rate charged by the central bank for lending money.

Andrew White, analyst with UBS Phillips & Drew in London, said the movement of capital out of Sweden in the last few weeks meant that for the year as a whole more money had left Sweden than had entered.

The rate rise gave the government breathing space, Mr. White said, but it might prove no more than that.

"In the longer term," he added, "they may have to devalue, but it looks like they've got away with it for now."

Thomas Franzen, vice director at the Bank of Sweden, said last month that maintaining the value and stability of the krona was an essential part of the country's plans to gain full membership of the European Community by 1995, and that the currency would not be devalued.

*(Reuters, AP, BBN, AFX, UPI)*

# *Situation Is Static on Polish Airwaves*

By Blaine Harden
*Washington Post Service*

WARSAW — With a hard-rock jingle howling the call letters of "Radio WA-WA," a private radio station launched itself last month into the regulatory chaos of Polish broadcasting.

The rock format of WA-WA was punctuated by traffic reports and rip-and-read wire news. Investors, after two years of planning and buying equipment, envisaged an advertising bonanza.

But WA-WA lasted just two days before the state Radiocommunication Agency pulled the plug. Just before the unlicensed station went dead, its founder, Wojciech Reszczynski, read a resentful obituary on the air: "We were not given a chance to compete with other radio stations and to convince listeners that we were faster, better and more credible."

With only four legal exceptions, the citizens of Eastern Europe's most populous country still must listen to state-owned radio and television, as under communism.

The legislature finally passed a new law on private broadcasting last summer, but President Lech Walesa did not like it. This week he sent it back to the legislature for an overhaul.

Two powerful groups, the Roman Catholic church and the state-owned media, appear to have won Mr. Walesa's ear. The church fears smut, the state media fear competition.

The legislature's law would have provided a minimum of state control over the content of broadcasting and allowed vigorous competition among stations.

Dobrochna Kedzerska, chairwoman of a legislative committee on the mass media, warned recently that up to 300 private radio stations may soon give up on the law — as WA-WA did in November — and leap onto the airwaves. There are whispers among broadcasters that several radio stations may launch a joint pirate raid on the FM band.

The Polish radio-and-television regulatory bureaucracy, meanwhile, has stepped up its efforts to get illegal private stations off the air.

**Poles still must listen to state radio and television, as under communism, with only four legal exceptions.**

Besides WA-WA, it has busted Television Sea in the Baltic port of Szczecin and Radio Cormorant in Poland's northeastern lake region.

"We have 10 more illegal private stations on the air. We will close them all down," said Marian Kislo, director of the Radiocommunication Agency.

In Mr. Kislo's Warsaw office, filing cabinets burst with applications for radio and television licenses. There are, for example, 71 applicants for the 20 available radio frequencies in Warsaw; 23 applicants are seeking the three or four open channels on Warsaw television.

These frequencies and channels, under the law that Mr. Walesa refused to sign, were to be awarded by a National Board of Radio and Television. That board may never exist.

So the applications gather dust in Mr. Kislo's office, and the applicants, having invested hundreds of thousands of dollars in broadcasting equipment, are losing patience.

"The reason we went on the air is because we could not afford to wait any longer," Mr. Reszczynski said.

Mr. Reszczynski, a television journalist, said he had expected the Polish bureaucracy to move in its customary glacial way — allowing WA-WA to make a name for itself, along with a few million zlotys, before being shut down.

"I thought that official documents would have to circulate in an official way, but it turned out that the officials came here personally. They said there is a regulation allowing confiscation of broadcasting equipment, a fine and six months in jail," he said.

He said there was also a threat that unless WA-WA stopped broadcasting, its application for a broadcast license would not be considered for five years. "After we heard this, we made the decision to close down," he said.

But not every private radio and television station in Poland has had to wait in penurious silence. Two private radio stations in Warsaw, one in Krakow and a television station in Wroclaw were quick off the mark in 1989, when communism collapsed in Poland. They obtained personal permission from the minister of information to go on the air.

Among these, Radio Zet in Warsaw has become a lucrative broadcasting phenomenon. About three-quarters of the 1.6 million residents of Warsaw tune to the station everyday.

# Metallgesellschaft Profit Drops 35% for the Year

*Reuters*

FRANKFURT — Metallgesellschaft AG, the metals and recycling group, reported a 34.6 percent decline in profit for the year and blamed the sharp slide on a weak dollar and low metals prices.

But share analysts said that although the results were at the low end of expectations, they were confident the company was undergoing only temporary difficulties and had laid solid foundations for growth later this decade.

Metallgesellschaft said group pretax profit fell to 316 million Deutsche marks ($197 million) in the year that ended Sept. 30, after 483 million DM the previous year.

Although the company is increasing its activities in noncyclical businesses, such as recycling, it remains vulnerable to currency and price fluctuations.

"Metallgesellschaft is still very exposed to a cyclical downturn," said Alexander Magona, an analyst at Banque Paribas Capital markets in London. "In that sense, the downturn in its profit came as no great surprise."

Mr. Magona said he did not expect a big improvement in profit in 1992. But he thought the company was in a good position to benefit quickly from an economic upturn.

"Their high exposure to Eastern Europe leaves them well positioned to benefit as soon as reforms there really begin to take off," he said.

The company has pursued a strong expansion program in the last two years, since Heinz Schimmelbusch took over as management board chairman in late 1989.

Under the program, it has strengthened its recycling business and built up its presence in the East. It has recently slowed this pace to allow acquisitions to be integrated.

"Schimmelbusch is one of the few German managers with a good grasp of Anglo-Saxon management methods," Mr. Magona said.

# JAGUAR: *Ford Anoints the Heir Apparent for Ailing British Car Unit*

(Continued from first finance page)

in a slump, the question is how much cash it has to throw at Jaguar.

The problem is even graver for Rolls-Royce.

The company, whose Rolls-Royce and Bentley models start at £81,000 and go up as high as £175,000, has proved to be an immense burden to its even poorer parent, Vickers PLC, the British engineering company.

After record sales last year of 3,333 cars and a 20th consecutive year of profit, Rolls-Royce has seen sales slide by nearly 50 percent this year.

"There has been a dramatic falloff," said John Bodie, a Rolls-Royce spokesman.

S. G. Warburg, the British merchant bank, is projecting that reversal will cost the company £62 million this year, enough to eliminate its parent's profit entirely.

"What people are asking today is whether Vickers' pockets are deep enough to meet the cash needs of Rolls in a down market," an auto analyst said.

Rolls-Royce has cut its payroll in the last 11 months by a quarter, to 3,000 employees.

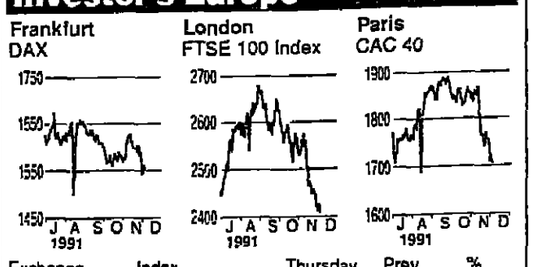
Like Jaguar, Rolls-Royce's designs are aged.

"Other motor manufacturers have a range of models," said Mr. Bodie.

At Rolls-Royce, a decade-long £200 million capital investment program has left a legacy of computer-controlled assembly devices scattered about the plant in Crewe.

On the other hand, a team of men still stamp out the distinctive Rolls-Royce grills by hand and sign each one on the inside.

## Investor's Europe




| Exchange | Index | Thursday Close | Prev. Close | % Change |
|---|---|---|---|---|
| Amsterdam | CBS Trend | 88.10 | 88.70 | -0.68 |
| Brussels | Stock Index | 5,367.23 | 5,390.56 | -0.43 |
| Frankfurt | DAX | 1,553.42 | 1,560.96 | -0.48 |
| Frankfurt | FAZ | 636.10 | 641.47 | -0.84 |
| Helsinki | HEX | 803.50 | 812.20 | -1.07 |
| London | Financial Times 30 | 1,822.40 | 1,838.70 | -0.89 |
| London | FTSE 100 | 2,407.00 | 2,423.80 | -0.69 |
| Madrid | General Index | 243.74 | 245.78 | -0.83 |
| Milan | MIB | 968.00 | 983.00 | -1.53 |
| Paris | CAC 40 | 1,703.00 | 1,713.93 | -0.64 |
| Stockholm | Affersvarlden | 866.46 | 875.84 | -1.07 |
| Vienna | Stock Index | 439.00 | 443.06 | -0.92 |
| Zurich | SBS | 583.70 | 588.30 | -0.78 |

*Sources: Reuters, AFP* International Herald Tribune

## Very briefly:

• **Mövenpick-Holding**, the Swiss restaurant and hotel concern, said its founder, Uli Prager, was seeking a buyer for his stake, which accounts for 25 percent of Mövenpick's capital and over 50 percent of voting rights.

• **Westland Group PLC**, Britain's only helicopter maker, said its pretax profit for the year ended Sept. 27 had fallen 9.5 percent, to £23.7 milliion ($42.3 million), as military expenditures shrank worldwide.

• **The JAS Gripen**, Sweden's long-delayed fighter, is to go ahead, as the government said it would negotiate the purchase of 110 planes from a consortium including **Saab-Scania AB**, **AB Volvo** and **L.M. Ericsson**.

• **Saab-Scania Combitech AB's** and **Ericsson Radar Electronics AB's** joint venture to make electronic space equipment is under EC Commission investigation.

• **Grand Metropolitan PLC** announced a 4.8 percent rise in its profit for the year to Sept. 30, to £963 million, helped by margin gains in its wines and spirits business and at its U.S. subsidiary **Pillsbury Co.**

• **Hanson PLC** announced that Brian Beazer, founder of **Beazer PLC**, which Hanson has just taken over, would leave the company's board to join Hanson in the United States, and that a Hanson director, Anthony Cotton, would move in as chairman.

• **Volkswagen AG** has approved a five-year, 82 billion Deutsche mark ($51 billion) investment program for expansion outside Germany, with 31 billion DM to go toward financial services and the rest for autos.

*Reuters, AFP, BBN*

# Agnellis Now Bidding for All of Exor

*Reuters*

PARIS — Italy's Agnelli family on Thursday bowed to pressure and said it would bid for all of France's Exor, parent of the mineral water company Source Perrier SA, instead of just two-thirds as had been planned.

Some of Exor's shareholders had bitterly criticized the two-thirds bid. But one big minority holder, Crédit Agricole, said it was not satisfied by Thursday's move and might sue to keep Exor in French hands.

The market regulator Conseil des Bourses de Valeurs said it approved a bid by IFINT SA, the Luxembourg holding arm of the Agnellis, for all of Exor at 1,320 francs ($239.37) a share. The bid values Exor at 5.68 billion francs.

# NASDAQ

**Thursday's Prices**

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

# MAXWELL: *Empire Collapses as Private Companies File for Protection*

(Continued from page 1)

breathing spell from creditors while they try to reorganize. If the administrator fails, the companies are likely to be handed over to an official receiver empowered to sell them to the highest bidder.

The administrator, John Talbot, said the family companies' debts amounted to about £1.6 billion ($2.8 billion). He said he saw no alternative but to sell off the family's shareholdings to meet the demands of banks and other creditors.

These shareholdings include major interests in Mirror Group, a profitable British newspaper publisher, and Maxwell Communication, which owns the Macmillan Inc. publishing firm, Colliers' Encyclopedia and Official Airline Guides in the United States. Trading in the companies' shares was suspended on the London Stock Exchange on Monday.

Mr. Talbot said that the Daily News would continue to be published, and he expressed hope that The European could be saved.

The newspapers are owned by the Robert Maxwell Group, believed to be the Maxwells' main private company. The group also owns AGB International, a market research company, and other media interests in Hungary, Israel and Kenya.

The dramatic fall in Maxwell Communications' shares, which have lost more than three-fourths of their value in the past few months — has reduced its worth and thus decreased its value as collateral for loans taken out by the family's private companies.

The editor of the Daily Mirror, Richard Stott, told his staff that the newspaper group was viable, but was almost certain to be sold.

"The Mirror may have been heavily mugged and bleeding," he said. "But once we have been to hospital we will recover and be fighting fit."

Ernest Burrington, who replaced Ian Maxwell as chairman on Tuesday, said he was convinced Mirror Group would survive the crisis. The Daily Mirror is the only left-of-center mass-circulation newspaper in Britain. Mr. Maxwell bought the group in 1984 and turned it into the centerpiece of his global empire.

Retirees and staff, however, regarded with a mounting sense of despair the disappearance of much of their pension fund. The newspaper said there was no trace of £426 million missing from the Mirror Group's pension fund.

Representatives for the retirees said they would seek to have official receivers take over the fund unless the money was put back.

But experts said the retirees would be at the end of the line to collect money taken from the fund by the Maxwell companies.

# NYSE

**Thursday's Closing**

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

**(Continued)**

| 12 Month High | Low | Stock | Div | Yld | PE | Sls 100s | High | Low | 4 P.M. | Ch'ge |
|---|---|---|---|---|---|---|---|---|---|---|
| [illegible] | | | | | | | | | | |

T — U-V — W — X-Y-Z

# AMEX

**Thursday's Closing**

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

| 12 Month High | Low | Stock | Div | Yld | PE | Sls 100s | High | Low | 4 P.M. | Ch'ge |
|---|---|---|---|---|---|---|---|---|---|---|
| [illegible] | | | | | | | | | | |

A — B — C — D-E — F-G — H — I-J-K-L — M-N — O-P-Q-R — S — T — U-V — W-X-Y-Z

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.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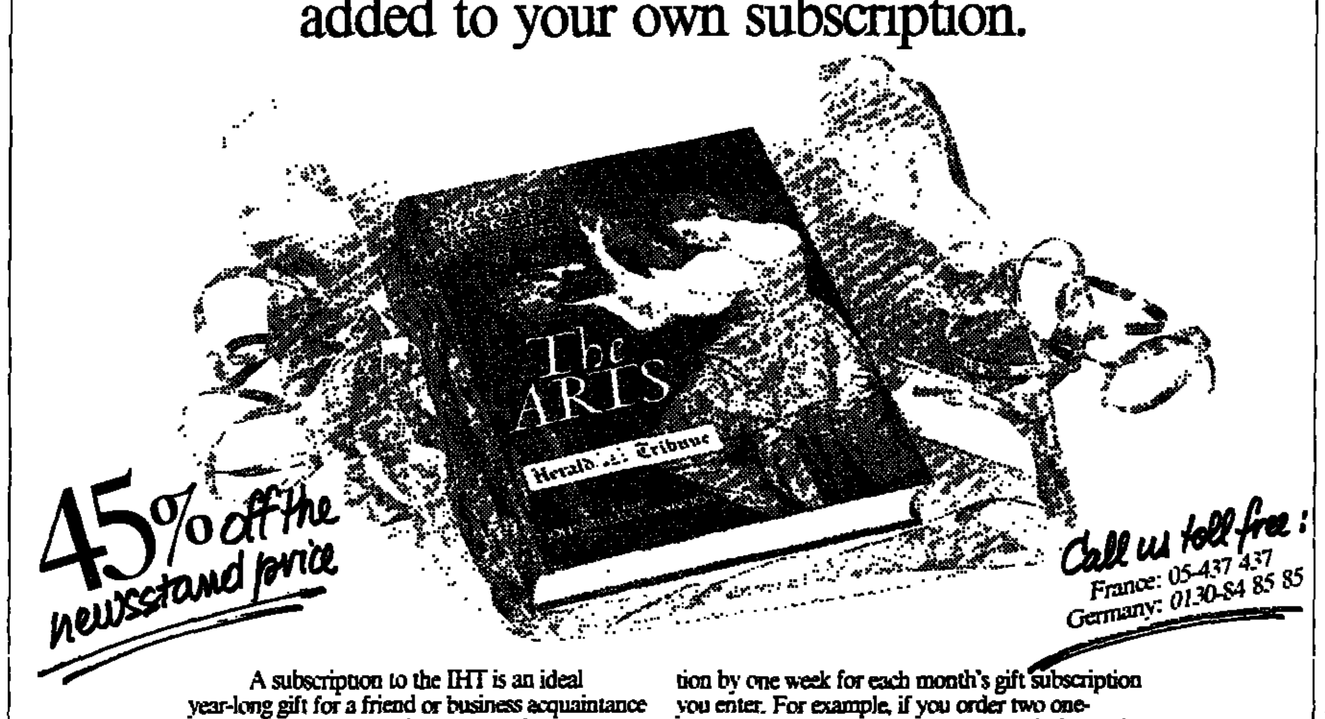


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| Denmark | D.Kr. | 3,400 | 1,900 |
| Finland | F.M. | 2,200 | 1,200 |
| France | F.F. | 1,700 | 935 |
| Germany (mail) | D.M. | 640 | 352 |
| — *hand delivery | D.M. | 810 | 416 |
| Great Britain | £ | 175 | 96 |
| Greece | Dr. | 57,000 | 31,400 |
| Ireland | £Irl. | 195 | 107 |
| Italy | Lire | 450,000 | 250,000 |
| Luxembourg | L.Fr. | 12,000 | 6,600 |
| Netherlands | Fl. | 650 | 360 |
| Norway (airmail) | N.Kr. | 3,000 | 1,650 |
| — *hand delivery | N.Kr. | 3,200 | 1,760 |
| Portugal | Esc. | 40,000 | 22,000 |
| Spain (mail) | Ptas. | 40,000 | 22,000 |
| — **hand deliv. Barcelona, Bilbao, Seville, Valencia | Ptas. | 43,500 | 24,000 |
| — **hand deliv. Madrid | Ptas. | 54,600 | 27,300 |
| Sweden (airmail) | S.Kr. | 2,600 | 1,430 |
| — *hand delivery | S.Kr. | 3,100 | 1,700 |
| Switzerland | S.Fr. | 540 | 295 |
| Rest of Europe, N. Africa, former French Africa, Middle East | $ | 600 | 330 |
| Rest of Africa, Gulf States, Asia, Central/Latin America | $ | 750 | 412 |

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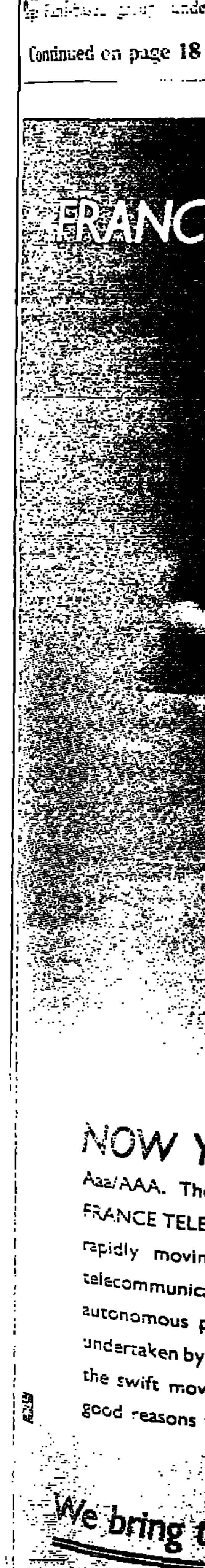
B

Regionals Break Out Of Mold

By Howard Schissel

Continued on page 18



# Tokyo Sounds Alarm on BBC Inroads

*Agence France-Presse*

TOKYO — Japan, recently accused of cultural imperialism when its satellite television broadcasts intruded into neighboring South Korea, now faces an invasion of the airwaves in its own backyard.

But the problem for Japan's Post and Telecommunications Ministry has been to find out who is responsible for the new world service television by British Broadcasting Corp. — Britain or Hong Kong.

The problem began last month when Star Television, operated by HutchVision, an affiliate of Hong Kong conglomerate Hutchison Whampoa Ltd., began beaming the 24-hour BBC service across Asia.

Under the contract, the Hong Kong company buys programming from the BBC and inserts its own advertising before broadcasting to a potential market of billions of viewers from a recently launched satellite, Asiasat.

The satellite is owned by Hong Kong, British and Chinese interests.

The Japanese ministry, which holds the power to issue television and radio broadcasting licenses, is concerned by the invasion of what was until now almost virgin territory. "If a country wants to broadcast directly to other nations, it should negotiate first," a ministry official said.

Another official said: "I don't think we can really penalize it. But it's not desirable."

Ministry officials raised the issue last week with a visiting mission from the British Department of Trade and Industry. But apparently no progress was made.

Quoting a United Nations convention, the Japanese noted Asiasat was registered by Britain as a communications satellite and therefore should not be used for general television broadcasts.

The British replied, the official said, that the situation was not unique and that there were cases in Europe of communications satellites used for broadcasting purposes as well as regular communications such as telephone calls.

In any case, British officials were quoted as saying the matter comes under the jurisdiction of Hong Kong, so complaints should be addressed to the colony, at least before 1997, when it is to return to Chinese rule.

Japanese companies do not appear to share the view of the government officials.

According to Masataka Shimamoto, whose Osaka-based company Ward Inc. installs equipment to receive Star Television in Japan, several companies already are advertising with the Hong Kong concern, including Mitsubishi Electric Corp.

Others include Nishimatsu Construction Co., part of a consortium bidding to build the world's longest suspension bridge, in Hong Kong, and Yaohan Department Store Co., whose headquarters are now in the colony.

# Arianespace Expands Presence

*Agence France-Presse*

KUALA LUMPUR — Arianespace, which is to launch Malaysia's first satellite, sees a fast-growing presence in Southeast Asia, an official of the European consortium said Thursday.

Richard Bowles, manager of Arianespace's sales and marketing, said the company hoped to finalize a deal before the end of 1991 for the launch of a 250 million ringgit ($90.9 million) Malaysia East Asia Satellite in 1994.

Arianespace will sign a similar agreement in Singapore on Friday to launch Thailand's first satellite, he said.

Mr. Bowles and Arianespace's president and director-general, Charles Bigot, were in Kuala Lumpur for discussions with Malaysia's Binariang telecommunications company to settle details of the contract.

Malaysia signed a memorandum of understanding with the U.S.-based Hughes Space & Communications Group on Nov. 12 for purchase of a satellite. Under a separate pact, Arianespace will launch the satellite from French Guiana on an Ariane rocket.

# Philippines Eases Curbs On Currency Holdings

*Compiled by Our Staff From Dispatches*

MANILA — The Philippines is easing currency restrictions to bolster exports and increase the country's foreign-exchange holdings, President Corazon C. Aquino said Thursday.

Mrs. Aquino said the changes, effective Jan. 2, would help the Philippines attract foreign investment and strengthen its export drive by reducing foreign-exchange costs.

She added that hundreds of thousands of Filipino workers overseas would no longer be required to convert their foreign-exchange holdings on returning.

Philippine exporters, previously allowed to keep only 2 percent of foreign-exchange receipts in foreign currency, would now be able to retain 40 percent.

Mrs. Aquino said the changes "represent a big first step toward complete deregulation in the near future." But she did not say when other restrictions would be lifted.

The relaxation of currency restrictions is designed to complement liberalized foreign-investment rules approved by the Philippine Congress. These rules, upheld by the Supreme Court on Wednesday, allow foreigners to own up to 100 percent of many Philippine ventures; certain industries will be exempted, but these have not been specified.

The Philippines has fallen behind Southeast Asian neighbors in attracting foreign investment.

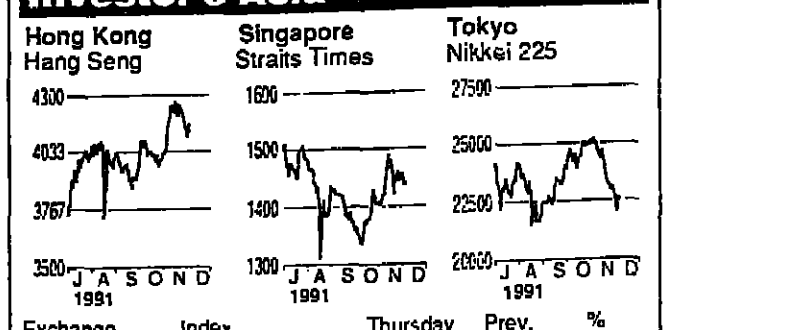
On Monday, the government's Board of Investments said approved projects involving foreign capital fell 9.1 percent, to 19.9 billion pesos ($760.7 million), from 21.9 billion pesos in January-October 1991. *(Reuters, UPI, AFP)*

## ■ Recession Persists

The slump in the Philippine economy deepened in the third quarter of 1991, according to figures published on Thursday, Reuters reported.

Inflation-adjusted gross national product contracted 2.01 percent in the third quarter, compared with growth of 5.9 percent in the third quarter of 1990, according to data published by the government's National Statistical Coordination Board. This marked the fourth quarter in a row the economy had contracted.

## Investor's Asia




| Exchange | Index | Thursday Close | Prev. Close | % Change |
|---|---|---|---|---|
| Hong Kong | Hang Seng | 4,157.15 | 4,161.59 | -0.11 |
| Singapore | Straits Times | 1,437.35 | 1,438.44 | -0.08 |
| Sydney | All Ordinaries | 1,608.20 | 1,614.30 | -0.38 |
| Tokyo | Nikkei 225 | 22,459.17 | 22,669.44 | -0.93 |
| Kuala Lumpur | Composite | 529.32 | 529.41 | -0.02 |
| Bangkok | SET | Closed | 670.07 | - |
| Seoul | Composite Stock | 621.04 | 631.59 | -1.67 |
| Taipei | Weighted Price | 4,340.09 | 4,378.13 | -0.87 |
| Manila | Composite | 1,115.57 | 1,104.29 | +1.02 |
| Jakarta | Stock Index | 243.13 | 242.77 | +0.15 |
| New Zealand | NZSE-40 | 1,459.03 | 1,467.67 | -0.59 |
| Bombay | National Index | N.A. | Closed | - |

Sources: Reuters, AFP — International Herald Tribune

## Very briefly:

- **Heineken NV** signed an agreement to build and operate a brewery near Ho Chi Minh City, which will be 60 percent held by **Asian Pacific Breweries**, a joint venture owned 57.5 percent by Singapore's **Fraser & Neave Ltd.** and 42.5 percent by Heineken.
- **Dai-Ichi Kangyo Bank Ltd.**'s branch in Los Angeles lost $22.7 million after a bank officer bought dollars on news of the Soviet coup in August, then saw the dollar nosedive after the coup failed, a spokesman said.
- **Air China**, the international branch of China's state-run airline, plans to buy seven Boeing passenger planes — two 747s, a 767 and four 737s.
- **Saudi Arabia** will store 40 million barrels of crude oil in South Korea in a effort to diversify its storage capabilities under a recent agreement, press reports in Seoul said.
- **Moody's Investors Service Inc.** is considering reducing its credit ratings for **Bank of Tokyo Ltd.** and **Kyowa Saitama Bank Ltd.** to reflect declining profitability and asset quality.
- **Taiwan** recorded a trade surplus of $12.41 billion in the first 11 months of 1991, a 4.5 percent rise from last year, with a November export boom worth $7 billion attributed to increased sales to China via Hong Kong.
- **Caltex (Thailand)** signed an agreement to build a 120,000-barrel-a-day refinery, in which it will hold a 64 percent stake and Petroleum Authority of Thailand the remaining 36 percent.

*Reuters, AFP, BBN*

# Daiei Aims for Stake in Chujitsuya

*Compiled by Our Staff From Dispatches*

TOKYO — Daiei Inc., a Japanese supermarket chain that has had designs on Chujitsuya Co. for more than a year, said Thursday that it intended to launch a bid for 100 billion yen ($780 million) worth of its rival's stock by year-end.

Isao Nakauchi, president of Daiei, said Chujitsuya management had asked him to bid for the 33.8 percent of Chujitsuya that Daiei now holds as collateral for a 110 billion loan to the troubled property developer Shuwa Corp. The loan falls due Friday.

The stock is worth 100 billion yen at current market prices. Mr. Nakauchi did not specify how much Daiei intended to pay, saying only that it wanted to offer a "proper price." Mr. Nakauchi also said Daiei and Chujitsuya had agreed on a business tie-up to strengthen sales and distribution networks.

But Chujitsuya's president, Shigeyuki Tanishima, said at a separate news conference that he did not recall asking Daiei to buy the shares. "I have no such memory," Mr. Tanishima said, in a comment that industry analysts said would make it more difficult for Mr. Nakauchi to present Daiei's intentions as friendly.

Mr. Tanishima said the cash-strapped Shuwa's lengthy holding of the stake in Chujitsuya had contributed to the retailer's management troubles.

Difficulties in raising funds and labor problems finally convinced Chujitsuya it had no option but to seek a link with Daiei, Mr. Tanishima said. "Rather than sit and wait for death we decided to seek a business tie-up with Daiei," he said.

Shuwa had acquired retailers' shares including those of Chujitsuya and Nagasakiya Co. as part of a plan to merge them into a larger retail unit, but some of the retailers it wanted to include opposed any such merger. Shuwa, which had borrowed heavily to buy the retailer stakes, was also squeezed by falling stock and real estate prices and rising interest rates.

Daiei posted sales of 1.8 trillion yen in the year to February. The company is the biggest shareholder in Maruetsu Inc., Japan's ninth-biggest supermarket operator. *(Reuters, AFP)*

# Sogo Expands In Hong Kong

*Agence France-Presse*

HONG KONG — Sogo, one of Japan's largest department stores, embarked Thursday on an expansion project worth 1.9 billion Hong Kong dollars ($245 million), the largest single investment ever made in Hong Kong by a store.

Sogo, which began operations here in 1985, plans a 22-story department store and office complex at the Causeway Bay tourist center to be completed by 1993.

The company, set up in 1830 in Japan, has 23 branches in Japan and seven abroad.

# Cambodia Oil Concessions Drawing Strong Interest

*Bloomberg Business News*

SINGAPORE — Cambodia has begun opening its oil fields to foreign interests, with several offshore blocks in the Gulf of Thailand being awarded in the past few weeks.

The concessions were the first of 26 offshore and onshore tracts put to tender by the Ministry of Geology and Mines in June.

First to sign was a joint venture between Enterprise Oil PLC of Britain and Compagnie Européenne des Pétroles of France for two blocks 145 kilometers (90 miles) southwest of the port of Kompong Som.

Days later, a consortium including Premier Oil Pacific Ltd., Repsol Exploration SA, Australasian Oil Exploration Ltd. and Santos Ltd. won rights to a block east of the Pattani gas region in the Gulf of Thailand. Japan National Oil Co. and Hungary's Hydrocarbon Institute also were awarded a block, an official in the Cambodian Ministry of Industry said.

The Premier consortium's block may be the most attractive.

Industry analysts in Singapore said the response to the tender and the exploration commitments had been surprisingly positive. "Very little exploration has ever been carried out there," an analyst said. "Politically and geologically, it's a calculated risk."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## INTERNATIONAL FUNDS

Dec. 5, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: d-daily; w-weekly; b-bi-monthly; r-regularly; t-twice weekly; m-monthly

| | | |
|---|---|---|
| ABACUS FUNDS | | |
| w Abacus Fund Ltd | $ | 8.89 |
| b Abacus Guart.Fd. Mar 94 | $ | 8.93 |
| b Abacus Guart.Fd. July 95 | $ | 9.39 |
| ABC INVESTMENT & SERVICES CO (E.C.) | | |
| m ABC Futures Fund Ltd | $ | 109.12 |
| ABN AMRO BANK, P.O. Box 449, Amsterdam | | |
| w ABN AMRO Aandelenfonds | Fl | 78.10 |
| w ABN AMRO America-Fd | $ | 36.04 |
| w ABN-Beleggingsfds Ned. | Fl | 61.26 |
| w Aldollar | $ | 26.00 |
| w Alranto | Fl | 189.10 |
| w Asian Tigers Fund | $ | 32.44 |
| w Columbia Securities | Fl | 117.03 |
| w LDC Risk Inv. Fund | $ | 1284.21 |
| w Trans Europe Fund $ | $ | 42.14 |
| w Trans Europe Fund Fl | Fl | 76.40 |
| AIG FUND MANAGEMENT Ltd | | |
| d AIG Amer. Eq. Trust | $ | 27.2574 |
| w AIG Balanced World Fd | $ | 108.0492 |
| b AIG Japan Fund | $ | 97.6110 |
| c AIG South East Asia Fd | $ | 106.8514 |
| d High Life Fund | Ecu | 9.61 |
| d UBZ Euro-Optimizer Fund | Ecu | 10.68 |
| d UBZ Liquidity Fund $ | $ | 103.9714 |
| d UBZ Liquidity Fund DM | DM | 105.3182 |
| d UBZ Liquidity Fund Ecu | Ecu | 103.8691 |
| d UBZ Liquidity Fund SF | SF | 105.2610 |
| ALFRED BERG | | |
| d Alfred Berg Norden | $ | 128.21 |
| Alfred Berg Sicav | | |
| d Germany | $ | 123.51 |
| d Global | $ | 129.61 |
| d Netherlands | $ | 98.80 |
| d North America | $ | 95.63 |
| d Switzerland | $ | 88.38 |
| d U.K. | £ | 99.21 |
| ALPHA ASSET MANAGEMENT Ltd | | |
| De Ruyterkade 62, Curacao NA 5999 617844 | | |
| m Alpha Europe Fund | Ecu | 225.34 |
| m Alpha Futures Fund Ltd | $ | 155.67 |
| m Alpha Global Fund | $ | 662.98 |
| m Alpha Hedge Fund | $ | 342.15 |
| m Alpha Japan Spec. Hge Fd | $ | 248.33 |
| m Alpha Neutral | $ | 101.70 |
| m Alpha Pacific Fund Ltd | $ | 272.34 |
| m Alpha SAM | $ | 103.66 |
| m Alpha Short Fund Ltd | $ | 98.20 |
| m Alpha Spec. Situation Fd | $ | 312.14 |
| m Alpha Tilldale Fund | $ | 137.53 |
| m Alpha Worthington | $ | 97.79 |
| m Curran-Alpha Hlth Core Fd | $ | 341.10 |
| w Heisei Japan Fund | Y | 11628.00 |
| w Nicholas-Applegate Aurelia | $ | 174.94 |
| m Nicholas-Applegate Hge Fd | $ | 130.10 |
| ARRAL ASSOCIATES Ltd | | |
| w Arral American Quant Fd | $ | 9.56 |
| w Arral Asian Fund | $ | 154.53 |
| w Arral Int'l Hedge Fund | $ | 109.39 |
| BA GATEWAY FUND | | |
| w Germany Fixed Income | DM | 103.78 |
| w Belgium Fixed Income | BF | 11278.00 |
| w US Dollar Fixed Income | $ | 110.44 |
| w Int'l Portfolio A | $ | 100.91 |
| w Int'l Portfolio B | Ecu | 104.81 |
| w Japan Equity | Y | 9410.00 |
| w Pacific Equity | $ | 91.40 |
| BANQUE BELGE ASSET MGMT FUND | | |
| Share Distributor Guernsey 0481 726614 | | |
| w Int'l Equity Fund (Sicav) | $ | 10.72 |
| w Int'l Bond Fund (Sicav) | $ | 13.31 |
| w Dollar Zone Bd Fd (Sicav) | $ | 10.79 |
| w Sterling Equity Fd (Sicav) | £ | 0.948 |
| w Sterling Bd Fd (Sicav) | £ | 1.136 |
| BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A. | | |
| b Eagle Fund | LF | 9983.00 |
| b Government Secur. Fd | $ | 67.76 |
| w Hispano Int'l Fund | Ecu | 11.77 |
| w Leicom | $ | 1890.18 |
| b Opportunities | $ | 934.42 |
| b Optigest Cursitor Gen. | DM | 141.82 |
| b Optigest Fixed Inc. | DM | 116.26 |
| b Pnifirst | $ | 534.16 |
| b Prirop Fund | DM | 41.07 |
| w Rente Plus | BF | 4806.80 |
| f Select. Horizon FF | FF | 68364.80 |
| b Star Convert. Fd Fl | Fl | 11680.00 |
| b Star Convert. Fd US$ | $ | 105.36 |
| d The Europe Japan Fund | $ | 9.13 |
| BANQUE INDOSUEZ | | |
| w The Dragon Fund Sicav | $ | 100.60 |
| m Galaxy Futures Fund Ltd | $ | 111.87 |
| m Dual Futures Fd Cl A Units | $ | 773.51 |
| m Dual Futures Fd Cl B Units | $ | 110.57 |
| m Dual Futures Fd Cl C Units | $ | 107.18 |
| m Dual Futures Fd Cl D Units | $ | 109.52 |
| m Maxima Fut. Fd Ser. 1 CL A | $ | 101.70 |
| m Maxima Fut. Fd Ser. 1 CL B | $ | 104.87 |
| w IPNA-3 | $ | 507.00 |
| w Asian Growth Fund | $ | 32.91 |
| w ISA Japan Rec. Gr. Fund | Y | 879.00 |
| w Pacific Gold | $ | 11.79 |
| w Asian Income Fund | $ | 9.06 |
| w Himalayan Fund | $ | 11.85 |
| w Manila Fund | $ | 8.45 |
| w Malacca Fund | $ | 11.21 |
| w The Siam Fund | $ | 20.47 |
| d Indosuez Hong Kong Fund | $ | 21.858 |
| w Oriental Venture Trust | $ | 40.029 |
| w North American Fund | $ | 34.220 |
| d Singap & Malay Trust | $ | 13.145 |
| w Pacific Trust | HK$ | 20.445 |
| d Tasman Fund | $ | 4.750 |
| d Japan Fund | $ | 13.885 |
| w Managed Trust | $ | 18.930 |
| d Japan Warrant Fund | $ | 1.51 |
| d Worldwide Growth Fund | $ | 9.73 |
| BANQUE PRIVEE E. DE ROTHSCHILD | | |
| w Daiwa Capital Eq. Fund | $ | 929.96 |
| w Daiwa LCF Rothschild | $ | 1066.47 |
| w Ecu d'Or | Ecu | 68.98 |
| b Source Sicav | $ | 13.73 |
| BANQUE SCANDINAVE EN SUISSE-GENEVA | | |
| w Intelbond Chf | SF | 78.75 |
| w Intelsec Chf | SF | 160.54 |
| w Swissfund Chf | SF | 95.21 |
| w Universal Eurosec Ecu | Ecu | 94.21 |
| w Universal Finnsec Global | FM | 119.82 |
| w Universal Intelbond $ A | $ | 16.85 |
| w Universal Intelbond $ B | $ | 17.54 |
| w Universal Intelbond FF A | FF | 107.66 |
| w Universal Intelbond FF B | FF | 117.80 |
| w Universal Intelsec $ A | $ | 14.38 |
| w Universal Intelsec $ B | $ | 14.46 |
| BDD ASSET MGMT (LUXEMBOURG) S.A. | | |
| w BDD Inv. Fund-Ecu Bonds | Ecu | 5799.55 |
| w BDD Inv. Fund-Ecu Cash | Ecu | 5046.52 |
| w BDD Inv. Fund-US$ Bonds | $ | 4941.53 |
| w BDD Inv. Fund-US$ Cash | $ | 5804.60 |
| BEARBULL | | |
| w BB Forex Ltd | $ | 1110.99 |
| w BB Futures Ltd | $ | 996.55 |
| w BB Global Ltd BEF | BF | 1017.00 |
| w BB Global Ltd CHF | SF | 9.87 |
| w BB Global Ltd FRF | FF | 101.57 |
| BNP JERSEY | | |
| INTER CURRENCY | | |
| w DM | DM | 36.2516 |
| w GBP | £ | 14.2159 |
| w US$ | $ | 12.4552 |
| INTER EQUITY | | |
| w Australia Class | $ | 10.80 |
| w European Class | $ | 9.74 |
| w French Offer | $ | 17.38 |
| w North American Offer | $ | 11.87 |
| w Pacific Offer | $ | 15.92 |
| BNP LUXEMBOURG | | |
| w Interecu Fund A | Ecu | 291.27 |
| w Interecu Fund B | Ecu | 1123.07 |
| INTER CASH | | |
| f France Monetaire | FF | 12199.56 |
| f France Securite | FF | 14296.91 |
| f Inter Cash DM | DM | 2303.94 |
| f Inter Cash Ecu | Ecu | 1545.96 |
| f Inter Cash GBP | £ | 1253.65 |
| f Inter Cash USD | $ | 1156.52 |
| f Inter Cash Yen | Y | 155431.00 |
| INTER OPTIMUM | | |
| w Interbond US$ | $ | 237.03 |
| w BEF/LUF | BF | 81592.00 |
| w Multidevises DM | DM | 2323.14 |
| w US$ | $ | 1160.99 |
| w FRF | FF | 12033.98 |
| INTER STRATEGIE | | |
| w France | FF | 9496.25 |
| w Europe du Nord | $ | 971.97 |
| w Europe du Centre | $ | 1981.12 |
| w Europe du Sud | Ecu | 882.76 |
| w Japon | Y | 123309.00 |
| w Amerique du Nord | $ | 1138.77 |
| w Sud-Est Asiatique | $ | 852.52 |
| BROADGATE INTERNATIONAL FUND | | |
| d $ Money Market | $ | 14.85 |
| d Non-$ Money Market | DM | 34.85 |
| d $ Bond | $ | 15.98 |
| d Non-$ Bond | DM | 34.31 |
| d Global Equity | $ | 17.47 |
| d Global Bond | $ | 16.84 |
| d Global Bond & Equity | $ | 15.69 |
| d Prec. Mets / Min. Secs | $ | 5.41 |
| d Pacific Equities | $ | 10.87 |
| d European Equities | $ | 9.40 |
| CAISSE CENTRALE DES BANQUES POP. | | |
| d Fructilux Oblig. Fses | FF | 6898.65 |
| d Fructilux Oblig. Euro | Ecu | 1258.97 |
| d Fructilux Court Terme | FF | 7014.39 |
| w Fructilux Actions Fses | FF | 6606.66 |
| w Fructilux Actions Euro | Ecu | 1128.94 |
| CALLANDER | | |
| w Callander Emer. Growth | $ | 136.21 |
| w Callander F-Asset | $ | 98.62 |
| w Callander F-Austrian | AS | 1178.81 |
| w Callander F-Spanish | Pta | 7341.80 |
| w Callander Swiss Growth | SF | 117.18 |
| CAPITAL INTERNATIONAL | | |
| w Capital Int'l Fund | $ | 95.21 |
| w Capital Italia SA | $ | 34.07 |
| CDC INTERNATIONAL | | |
| w CFI Court Terme | FF | 144813.37 |
| w CFI Long Terme | FF | 1251348.49 |
| CIC GROUP | | |
| d Oblicic Court Terme | FF | 13873.93 |
| d Oblicic Monetaire | FF | 13819.93 |
| CITICORP INVESTMENT BANK (Lux) | | |
| POB 1373 Luxembourg Tel. 477 95 71 | | |
| d Citinvest Guardian Euro | Ecu | 1190.04 |
| d Citinvest Mngd Growth | $ | 1216.95 |
| d Citinvest Mngd Grth Euro | Ecu | 1090.67 |
| d Citinvest Selector | $ | 968.94 |
| d Citicurrencies US$ | $ | 1515.87 |
| d Citicurrencies Managed | $ | 134.18 |
| d Citicurrencies STG | £ | 137.12 |
| d Citicurrencies DEM | DM | 119.84 |
| d Citicurrencies Yen | Y | 11457.00 |
| d Citiport N.A. Equity | $ | 199.48 |
| d Citiport Japan Equity | Y | 5572.00 |
| d Citiport UK Equity | £ | 109.86 |
| d Citiport IAPEC | $ | 144.74 |
| d Citiport Cont. Euro. Equity | Ecu | 121.95 |
| d Citiport Eurbec | Ecu | 86.44 |
| d Citiport German | DM | 74.24 |
| d Citiport Swiss | SF | 82.40 |
| d Citiport French Equity | FF | 1098.11 |
| d Citiport Australian Equity | AS | 99.39 |
| d Citiport N.A. $ Bond | $ | 139.71 |
| d Citiport Euro Bond | Ecu | 121.89 |
| d Citiport Pacific Bond | Y | 12193.00 |
| d Citiport Austr. Dollar Bond | AS | 101.98 |
| CITITRUST | | |
| w US $ Equities | $ | 224.25085 |
| w US $ Bonds | $ | 14.00215 |
| w US $ Money Market | $ | 14.61241 |
| w Citiland | $ | 95.84613 |
| w Citiperformance Ptfl A | $ | 9.29386 |
| w Citiperformance Ptfl B | $ | 9.28671 |
| m The Good Earth Fund | $ | 14.13817 |
| COMPASS INTL HOLDINGS Ltd. | | |
| POB 455, Jersey 0534 27267 | | |
| w Bond : Dollar Med. Term | $ | 11.16 |
| w Bond : Ecu Multicurr. | Ecu | 10.76 |
| w Equity : United Kingdom | £ | 7.68 |
| CRAGNOTTI & PARTNERS | | |
| w C & P Futures I Fund | $ | 1012.66 |
| CREDIT AGRICOLE : MOSAIS | | |
| d Actions Int'l Diversifiees | FF | 100.89 |
| d Actions Nord-Americaines | $ | 18.28 |
| d Actions Japonaises | Y | 1895.77 |
| d Actions Anglaises | £ | 11.42 |
| d Actions Allemandes | DM | 30.79 |
| d Actions Francaises | FF | 103.68 |
| d Actions Esp. & Port. | Pta | 2339.32 |
| d Actions Italiennes | Lit | 25779.59 |
| d Actions Bassin Med. | Ecu | 16.50 |
| d Actions Bassin Pacifique | $ | 15.25 |
| d Actions Europeennes | Ecu | 14.97 |
| d Actions Agro-Aliment. | FF | 108.30 |
| d Actions Sect. Comm. | FF | 92.93 |
| d Oblig Int'l Diversifiees | FF | 112.62 |
| d Oblig Nord-Americaines | $ | 17.23 |
| d Oblig Japonaises | Y | 2184.46 |
| d Oblig Anglaises | £ | 11.22 |
| d Oblig Allemandes | DM | 32.43 |
| d Oblig Francaises | FF | 118.49 |
| d Oblig Esp. & Port. | Pta | 2312.23 |
| d Oblig Italiennes | Lit | 27722.50 |
| d Oblig Europeennes | Ecu | 17.55 |
| d Oblig Haut Rendement | $ | 18.08 |
| d Oblig Div sensib Red | FF | 112.81 |
| d Oblig Convert. Intern. | FF | 114.86 |
| d Court Terme Ecu | Ecu | 17.86 |
| d Court Terme US$ | $ | 16.39 |
| d Court Terme FF | FF | 116.93 |
| CREDIT COMMERCIAL de FRANCE | | |
| w CM Actibonds | $ | 37.31 |
| w CM Global Growth | $ | 9.35 |
| d Elysees Monetaire | FF | 73238.89 |
| d Europe Prest. Fund A | Ecu | 8.61 |
| d Europe Prest. Fund B | Ecu | 10.45 |
| CREDIT SUISSE | | |
| d CSF Bonds | SF | 73.577 |
| d Bond Valor Swf | SF | 92.745 |
| d Bond Valor US - Dollar | $ | 114.459 |
| d Bond Valor D - Mark | DM | 102.183 |
| d Bond Valor Yen | Y | 9511.591 |
| d Bond Valor £ Sterling | £ | 92.472 |
| d Convert Valor Swf | SF | 135.430 |
| d Convert Valor US - Dollar | $ | 183.165 |
| d CSF International | SF | 121.092 |
| d Actions Suisses | SF | 519.382 |
| d Europa - Valor | SF | 199.377 |
| d Energie - Valor | SF | 136.214 |
| d Canasec | SF | 583.771 |
| d Ussec | SF | 633.921 |
| d Pacific - Valor | SF | 126.985 |
| d CS Gold Valor | $ | 114.137 |
| d CS Tiger Fund | $ | 480.925 |
| d CS Ecu Bond A | Ecu | 95.786 |
| d CS Ecu Bond B | Ecu | 148.295 |
| d CS Gulden Bond A | Fl | 91.587 |
| d CS Gulden Bond B | Fl | 121.882 |
| d CS Hispano Iberia Fd A | Pta | 21317.700 |
| d CS Hispano Iberia Fd B | Pta | 21914.700 |
| d CS Euro Finance Fd A | DM | 198.337 |
| d CS Euro Finance Fd B | DM | 198.331 |
| d CS Prime Bond A | DM | 92.277 |
| d CS Prime Bond B | DM | 111.303 |
| d CS Europa Bond A | DM | 250.916 |
| d CS Europa Bond B | DM | 302.378 |
| d CS Fixed I SF 7% 1/96 | SF | 105.403 |
| d CS Fixed I DM 8% 1/96 | DM | 108.077 |
| d CS Fixed I Ecu 8 3/4% 1/96 | Ecu | 109.117 |
| d CS Euro Blue Chips A | DM | 218.090 |
| d CS Euro Blue Chips B | DM | 222.131 |
| d CS Short-T. Bond $ A | $ | 101.280 |
| d CS Short-T. Bond $ B | $ | 141.584 |
| d CS Short-T. Bond DM A | DM | 94.039 |
| d CS Short-T. Bond DM B | DM | 125.932 |
| d CS Money Market Fd $ | $ | 1458.636 |
| d CS Money Market Fd DM | DM | 1459.121 |
| d CS Money Market Fd £ | £ | 1982.497 |
| d CS Money Market Fd Yen | Y | 133780.210 |
| d CS Money Market Fd C$ | C$ | 1139.381 |
| d CS Money Market Fd Ecu | Ecu | 1131.904 |
| d CS Money Market Fd SF | SF | 5057.856 |
| d CS Money Market Fd HFl | Fl | 1012.538 |
| d CS Money Market Fd Lit | Lit | 1015469.480 |
| d CS Money Market Fd FF | FF | 5063.679 |
| d CS Oeko-Protec A | DM | 234.663 |
| d CS North American Fd A/B | $ | 197.425 |
| d CS UK Fund A/B | £ | 94.889 |
| d CS Franca Fund A/B | FF | 961.284 |
| CSFB FUND MGMT Ltd (0481-713996) | | |
| PB122 St Peter Port, Guernsey | | |
| w Islamic Mgmt Fund Ltd | $ | 921.85 |
| DIT INVESTMENT FFM | | |
| d Concentra + | DM | 42.59 |
| d Int'l Rentenfond + | DM | 71.20 |
| EBC TRUST CO. (Jersey) Ltd | | |
| 1-3 Seale St, St Helier : 0534-36331 | | |
| EBC AMRO TRADED CURRENCY FUND | | |
| d Capital | $ | 24.308 |
| d Income | $ | 15.872 |
| INTERNATIONAL INCOME FUND | | |
| d Long Term | $ | 26.8460 |
| ECU FUTURES PLC (44 71) 225 3811 | | |
| d Ecu Plc Onega Fund | £ | 1.09 |
| d Ecu Plc Royden Fund | £ | 1.18 |
| d Info Fund | £ | 1.06 |
| EQUIFLEX LIMITED | | |
| w North America A | Fl | 11.15 |
| EURO PACIFIC ADVISERS Ltd | | |
| w Meteore | Y | 110124.00 |
| w Pacific Horizon Invt. Fd | $ | 1988.14 |
| FIDELITY INT'L INV. SERVICES (Lux) | | |
| d Balanced Ptfl Hedged | $ | 11.84 |
| d Balanced Ptfl Unhedged | $ | 11.29 |
| d Conv. Securities Ptfl | $ | 8.13 |
| d Discovery Fund | $ | 18.49 |
| d Dollars Savings Trust | $ | 192.00 |
| d Far East Fund | $ | 67.70 |
| d Fid. Amer. Assets | $ | 161.15 |
| m Fid. Amer. Values III Com. | $ | 84.22 |
| m Fid. Amer. Values IV | $ | 118375.00 |
| d Fid. Australia Fund | $ | 17.28 |
| d Frontier Fund | $ | 28.82 |
| d Global Ind Fund | $ | 15.39 |
| d Global Selection Fund | $ | 12.84 |
| d International Fund | $ | 15.41 |
| d New Europe Fund | $ | 8.70 |
| d Orient Fund | $ | 105.93 |
| d Pacific Fund | $ | 314.34 |
| d Special Growth Fund | $ | 33.11 |
| d World Fund | $ | 78.50 |
| FOCUS BANK A.S. 472 428 555 | | |
| w Scanfonds Int'l Growth Fd | $ | 1.47 |
| GAIA CURRENCY FUNDS | | |
| w Gaia Hedge I | $ | 102.46 |
| w Gaia Hedge II | $ | 196.19 |
| w Gaia Hedge III | $ | 32.88 |
| m Gaia Swiss Franc Fd | SF | 81.21 |
| m Gaia Guaranteed Cl. I | $ | 75.68 |
| m Gaia Guaranteed Cl. II | $ | 77.71 |
| GAM ANGLEFONDS AG. | | |
| POB 144, 8034 Zurich Tel : 41-1-2516449 | | |
| d GAM (CH) Mondial | SF | 1229.00 |
| d GAM (CH) Pacific | SF | 1908.00 |
| d GAM (CH) America | SF | 1786.00 |
| d GAM (CH) Europe | SF | 74.00 |
| GAM TRADITION ANGLEFONDS AG. | | |
| d GAM Tradition | SF | 856.00 |
| GARTMORE FUND MANAGERS INT. | | |
| 45, La Motte Street, Jersey 0534 27301 | | |
| CAPITAL STRATEGY FD Ltd | | |
| d American Fund | $ | 1.689 |
| d Canadian Fund | C$ | 0.8934 |
| d British Fund | £ | 2.422 |
| d European Fund | DM | 5.863 |
| d Eastern European Fd | DM | 3.448 |
| d Asia Pacific Fund | $ | 2.202 |
| d Japan Fund | Y | 556.8 |
| d Australasian Fund | $ | 0.3517 |
| d Global Resources Fund | $ | 0.7463 |
| d Emerging Markets Fund | $ | 1.069 |
| d International Growth Fd | $ | 3.027 |
| d Sterling Bond Fund | £ | 1.069 * |
| d Ecu Bond Fund | Ecu | 0.9816 |
| d International Bond Fd | $ | 7.304 |
| d Global Conv. Bond Fd | $ | 16.99 |
| d US Dollar Deposit | $ | 1.036 |
| d Sterling Deposit | £ | 1.003 * |
| d French Franc Deposit | FF | 10.42 |
| d Swiss Franc Deposit | SF | 5.266 |
| d DM Deposit | DM | 5.306 |
| d Yen Deposit | Y | 524.7 |
| d Austr. Dollar Deposit | AS | 1.066 |
| GARTMORE INDOSUEZ FUNDS 04/12/91 | | |
| Tel : (352) 46 54 24 470 | | |
| Fax : (352) 46 54 23 | | |
| BOND PORTFOLIOS | | |
| d Deutsche Mark Bond | DM | 5.26 |
| d Diverbond | SF | 2.62 |
| d Dollar Bond | $ | 2.18 |
| d European Bond | Ecu | 1.07 |
| d French Franc Bond | FF | 10.18 |
| d Global Bond | $ | 2.18 |
| d Sterling Bond | £ | 0.96 |
| EQUITY PORTFOLIOS | | |
| d Developing Markets | $ | 2.50 |
| d Europe | Ecu | 1.04 |
| d France | FF | 9.73 |
| d Germany | DM | 4.53 |
| d International | $ | 2.11 |
| d Japan | Y | 253.00 |
| d Natural Resources | $ | 2.00 |
| d North America | $ | 2.19 |
| d Pacific | $ | 2.50 |
| d Singapore/Malaysia | SG$ | 3.08 |
| d Switzerland | SF | 2.45 |
| d United Kingdom | £ | 1.11 |
| RESERVE FUNDS | | |
| d Deutsche Mark Reserve | DM | 5.29 |
| d Dollar Reserve | $ | 2.06 |
| d French Franc Reserve | FF | 10.40 |
| d Sterling Reserve | £ | 1.09 |
| d Yen Reserve | Y | 270.00 |
| GEFINOR FUNDS | | |
| London : 071-4994171, Geneva : 41-22355530 | | |
| w East Investment Fund | $ | 303.65 |
| w Scottish World Fund | £ | 206.2603 |
| w State St. American | $ | 277.55 |
| GENERALE BANK | | |
| (See also Interselex Group) | | |
| d Rentinvest | $ | 27.88 |
| d Capital Rentinvest | $ | 156.81 |
| d Rentinbel Distribution | LF | 9902.00 |
| d Rentinbel Capitalization | LF | 12550.00 |
| GENESEE FUND Ltd | | |
| w (B) Genesee Short | $ | 77.44 |
| w (C) Genesee Opportunity | $ | 118.28 |
| w (E) Genesee Balanced | $ | 107.95 |
| GLOBAL ASSET MANAGEMENT | | |
| 11 Athol St, Douglas I.of Man 44-624-626037 | | |
| w GAM Arbitrage Inc. | $ | 276.70 |
| w GAM America Inc. | $ | 280.02 |
| w GAM Australia Inc. | $ | 144.25 |
| w GAM ASEAN Inc. | $ | 191.51 |
| w GAM Boston Inc. | $ | 329.23 |
| w GAM Selection Inc. | $ | 437.40 |
| w GAM European Inc. | $ | 92.48 |
| w GAM Europe Fund | $ | 78.68 |
| w GAM Franc-Val Inc. | SF | 184.82 |
| w GAM France Inc. | FF | 1440.63 |
| w GAM Global Fund | $ | 104.45 |
| w GAM High Yield Inc. | $ | 113.19 |
| w GAM Hong Kong Inc. | $ | 260.42 |
| w GAM International Inc. | $ | 139.60 |
| w GAM Japan Inc. | $ | 657.67 |
| w GAM North America Fund | $ | 119.87 |
| w GAM Money Mkts Fd $ | $ | 102.11 |
| w GAM Money Mkts Fd £ | £ | 104.15 |
| w GAM Money Mkts Fd SF | SF | 103.18 |
| w GAM Money Mkts Fd DM | DM | 103.84 |
| w GAM Money Mkts Fd Yen | Y | 10170.00 |
| w GAM Mill-Mar Fd Inc Allocs | $ | 115.56 |
| w GAM Mill-Mar Fd IncGenEas | $ | 115.75 |
| w GAM Mill-Mar Fd Trading | $ | 118.19 |
| w GAM Mill-Mar Deferred Cl | $ | 111.78 |
| w GAM Mill-Mar Fd Euro | $ | 99.19 |
| w GAM Overseas Inc. | $ | 101.29 |
| w GAM Pacific Basin Fund | $ | 134.37 |
| w GAM Pacific Inc. | $ | 571.09 |
| w GAM Restr. Fund Inc. | $ | 136.95 |
| w GAM Singap-Malay Inc. | $ | 241.19 |
| w GAM Swiss Fr Spec Bd Fd | SF | 108.88 |
| w GAM Value Inc. | $ | 85.83 |
| w GAM Worldwide Inc. | $ | 418.81 |
| w GAM Tyche S.A. Class A | $ | 348.66 |
| w GAM Univ. Spain Inc. | SF | 109.37 |
| w GAM Americana Inc. | DM | 102.32 |
| w GAM Americana Acc. | DM | 102.32 |
| w GAM Orient Inc. | DM | 95.33 |
| w GAM Orient Acc. | DM | 95.33 |
| w GAM Univ. D-Mark Acc. | DM | 113.12 |
| w GAM Univ. D-Mark Inc. | DM | 118.57 |
| w GAM Univ. Dollar Acc. | $ | 108.12 |
| w GAM Univ. Dollar Inc. | $ | 105.96 |
| w GAM U.S. Inc. | $ | 205.25 |
| w GAM Whitethorn Fund Inc. | $ | 167.69 |
| w GAM UT Inc. | $ | 475.59 |
| w GAM Bond Fd Inc. US Ord. | $ | 123.30 |
| w GAM Bond Fd Inc. US Spe. | $ | 148.26 |
| w GAM Bond Fd Inc. SF | SF | 83.20 |
| w GAM Bond Fd Inc. Yen | Y | 12422.00 |
| w GAM Bond Fd Inc. DM | DM | 96.11 |
| w GAM Bond Fd Inc. £ | £ | 120.53 |
| w GAM Sterling Spec. Bd Fd | £ | 113.23 |
| w GSAM Composite Inc. | $ | 253.75 |
| GT MANAGEMENT PLC (44 71) 238 45 67 | | |
| d G.T. ASEAN Fund | $ | 40.61 |
| d G.T. Asia Fund | $ | 18.35 |
| d G.T. Australia Fund | $ | 27.85 * |
| d G.T. Berry Japan Fund | $ | 26.97 |
| d G.T. Biotech/Health Fd | $ | 19.47 |
| d G.T. Bond Fund | $ | 17.83 |
| d G.T. Deutschland Fund | $ | 11.27 |
| d G.T. Dollar Fund | $ | 23.33 |
| w G.T. Emerging Mkts Fd | $ | 11.92 |
| w G.T. Euro Small Co Fd | $ | 31.80 |
| d G.T. Europe Fund | $ | 30.65 |
| w G.T. Global Small Co Fd | $ | 16.26 |
| d G.T. Hong Kong Fund | $ | 34.66 |
| d G.T. Honshu Pathfinder | $ | 10.76 |
| w G.T. Investment Fund | $ | 15.76 |
| w G.T. Japan OTC Stocks Fd | $ | 10.54 |
| w G.T. Japan Small Co Fd | $ | 13.92 |
| w G.T. Korea Fund | $ | 4.96 |
| w G.T. Latin America Fd | $ | 15.38 |
| w G.T. Newly Ind Countr Fd | $ | 27.88 |
| r G.T. Technology Fund | $ | 48.24 |
| d G.T. UK Small Companies | £ | 7.42 |
| d G.T. US Small Companies | $ | 15.88 |
| HILL SAMUEL INVEST. MGMT. INTL S.A. | | |
| Jersey, P.O. Box 63, Tel (0534) 76 40 14 | | |
| Berne, P.O. Box 2622, Tel 41 31 224051 | | |
| d Crossbow (For East) | SF | 14.66 |
| d CSF (Balanced) | SF | 39.30 |
| d European Equity Fund | DM | 17.18 |
| d Int'l Bond Fund | $ | 13.97 |
| d Int'l Currency US | $ | 27.98 |
| d Int'l Currency US Mngd | $ | 30.73 |
| d ITF Fd (Technology) | $ | 14.76 |
| d O'Seas Fd (N. America) | $ | 50.63 |
| IAM, 2 Bd. Royal LUXEMBOURG | | |
| d IAM Flagship Fund | Ecu | 77.18 |
| w IAM Bonds Fd-France A | FF | 668.56 |
| w IAM Bonds Fd-Japan C | Y | 11189.00 |
| w IAM Bonds Fd Div. I | FF | 516.56 |
| w IAM Europe Luxe | Ecu | 82.05 |
| w IAM Europe du Sud | Ecu | 81.04 |
| INTERSELEX GROUP | | |
| d Int. America Sicav | $ | 18.12 |
| d Int. Belgo Sicav | BF | 2492.00 |
| d Int. Europa Sicav | LF | 5740.00 |
| d Int. Pacific Sicav | $ | 96.25 |
| d Int. World Distr. Sicav | $ | 95.74 |
| INVESCO MIM INT'L, POB 271, Jersey | | |
| Tel: 44 534 73114 | | |
| d Maximum Income Fund | £ | 0.9900 * |
| d Dollar Mngd Curr | $ | 14.9300 |
| d Dollar Mngd Ptfl | $ | 2.2680 |
| d Sterling Mngd Ptfl | £ | 1.6840 |
| d Pioneer Markets | $ | 3.0810 |
| d UK Growth Fund | £ | 1.1370 |
| d Gold & Precious Metals | $ | 0.8480 * |
| d Sterling Mngd Curr | £ | 16.9100 |
| d Japan Dollar Perf. Fund | $ | 2.8650 |
| d Jersey Gilt Fund | £ | 0.1809 * |
| d Okasan Global Strategy | $ | 16.9800 |
| d Asia Super Growth | $ | 12.7700 |
| d Nippon Warrant Fund | $ | 5.1200 |
| d Asia Tiger Warrant | $ | 1.5800 |
| d European Warrant Fund | $ | 1.7200 |
| d Gtd. N.W. 1994 | $ | 8.5200 |
| PREMIER SELECT FUNDS | | |
| d American Growth | $ | 4.8290 |
| d American Enterprise | $ | 7.8100 |
| d Asia Tiger Growth | $ | 5.4500 |
| d Dollar Reserve | $ | 5.1100 |
| d European Growth | $ | 4.2800 |
| d European Enterprise | $ | 4.9800 |
| d Global Emerging Markets | $ | 5.4900 |
| d Global Growth | $ | 4.7800 |
| d Nippon Enterprise | $ | 6.2600 |
| d Nippon Growth | $ | 4.5700 |
| d North American Warrant | $ | 5.9400 |
| ITALFORTUNE INT'L FUNDS | | |
| w Class A (Aggr. Growth Ital.) | $ | 45.46 |
| w Class B (Global Equity) | $ | 10.97 |
| w Class C (Global Bond) | $ | 11.55 |
| w Class D (Ecu Bond) | Ecu | 10.49 |
| JARDINE FLEMING, GPO Box 11448 Hg Kg | | |
| d JF ASEAN Trust | $ | 21.25 |
| d JF Far East Wrnt Tr. | $ | 9.29 |
| d JF Glbl Conv. Tr. | $ | 11.18 |
| d JF Hong Kong Trust | $ | 95.37 |
| d JF Japan Sm. Co Tr. | Y | 54913.00 |
| d JF Japan Trust | Y | 14813.00 |
| d JF Malaysia Trust | $ | 8.81 |
| d JF Pacific Inc. Tr. | $ | 81.22 |
| d JF Thailand Trust | $ | 10.91 |
| JOHN GOVETT MANT (I.O.M.) LTD | | |
| Tel: 44.624 - 62 94 20 | | |
| w Govett Man. Futures | £ | 13.15 |
| w Govett $ Gear. Curr. | $ | 14.49 |
| JULIUS BAER GROUP | | |
| d Baerbond | SF | 941.00 |
| d Conbar | SF | 1612.00 |
| d D-Mark Baer Bond Fund | DM | 1003.00 |
| d Dollar Baer Bond Fund | $ | 1208.00 |
| d Emerging Europe Fund | DM | 97.90 |
| d Equibaer America | $ | 2019.00 |
| d Equibaer Europe | SF | 1477.00 |
| d Europe Bond Fund | Ecu | 115.30 |
| d Liquibaer | $ | 2087.00 |
| d Multiadvisor Forex Fd | $ | 94425.00 |
| d SFR - BAER | SF | 1016.80 |
| d Stockbar | SF | 1958.00 |
| d Swissbar | SF | 1952.00 |
| KIDDER, PEABODY | | |
| b Chesapeake Fund Ltd | $ | 1524.78 |
| b Int'l Guaranteed Fund | $ | 1864.02 |
| b Stonehenge Ltd | $ | 1277.34 |
| b The Gbl Asset Alloc Fd Ltd | $ | 858.29 |
| b The Krieger Curr. Fd Ltd | $ | 896.80 |
| KLEINWORT BENSON SELECT FUND | | |
| d British Fund | Ecu | 1.90 |
| d Emerging Asia Fund | Ecu | 1.60 |
| d European Fund | Ecu | 1.71 |
| d International | Ecu | 1.43 |
| d Japanese Fund | Ecu | 1.59 |
| d Konsotis World Fund | FM | 11.96 |
| d North American Fund | Ecu | 1.97 |
| d Pacific Fund | Ecu | 1.49 |
| d Sicav Dollar Bond | $ | 1.92 |
| d Sicav Intnl Bond | Ecu | 1.97 |
| d Sicav Sterling Bond | £ | 1.91 |
| LATIN AMERICAN MANAGEMENT Co Ltd | | |
| Tel : London 071 628 1234 | | |
| w Argentinian Invest Co Sicav | $ | 25.69 |
| w Brazilian Invest Co Sicav | $ | 13.57 |
| w Mexican Invest Co Sicav | $ | 24.12 |
| LIPPO ASIA LIMITED | | |
| w Java Fund | $ | 5.01 |
| LLOYDS BANK PLC, POB 438, Geneva 11 | | |
| Deals 41-22-3073200/Inquir. 41-22-3073210 | | |
| w Lloyds Int'l Dollar + | $ | 109.90 |
| w Lloyds Int'l Europe + | SF | 174.50 |
| w Lloyds Int'l Growth + | SF | 194.90 |
| w Lloyds Int'l Income + | SF | 280.50 |
| w Lloyds Int'l N. America + | $ | 187.45 |
| w Lloyds Int'l Pacific + | SF | 153.40 |
| MAGNUM FUTURES FUND Ltd | | |
| m Deutschemark Class | DM | 16.46 |
| m Sterling Class | £ | 4.80 |
| m US Dollar Class | $ | 7.81 |
| MALABAR CAP MGMT (Bermuda) Ltd | | |
| m Malabar Int'l Fund | $ | 11.90 |
| MAN INTERNATIONAL FUTURES | | |
| m Mint Limited - Ordinary | $ | 42.53 |
| m Mint Limited - Income | $ | 14.09 |
| m Mint Gtd Ltd - Spec Issue | $ | 23.22 |
| m Mint Gtd Ltd - Nov 1993 | $ | 20.75 |
| m Mint Gtd Ltd - Jan 1994 | $ | 16.88 |
| m Mint Gtd Ltd - Dec 1994 | $ | 15.05 |
| m Mint Gtd Ltd - Aug 1995 | $ | 12.37 |
| m Fbme Mint Gtd Plc | $ | 112.15 |
| m Mint Sp Res Ltd (BNP) | $ | 110.72 |
| m Newcastle Guaranteed Ltd | $ | 11.98 |
| m Alubal Mint Gtd. Fund Ltd | $ | 109.35 |
| m Athena Diversified Fut. | $ | 9.74 |
| m Athena Guaranteed Fut. | $ | 9.81 |
| d Athena Guaranteed Curr. | $ | 18.24 |
| MERRILL LYNCH | | |
| d Dollar Assets Portfolio | $ | 1.00 |
| d Iberia Portfolio | $ | 8.96 |
| d Merrill Lynch Short-Term | | |
| d World Income Portfolio | | |
| d Class A | $ | 9.77 |
| d Class B | $ | 9.77 |
| d Prime Rate Portfolio | $ | 10.00 |
| d World Nat Res Ptfl Sh A | $ | 11.34 |
| d World Nat Res Ptfl Sh B | $ | 11.13 |
| MERRILL LYNCH MLT NAT'L INV PFL | | |
| GLOBAL CURRENCY BOND SERIES | | |
| Australian Dollar Portfolio | | |
| d Category A | AS | 15.21 |
| d Category B | AS | 15.24 |
| Canadian Dollar Portfolio | | |
| d Category A | C$ | 12.35 |
| d Category B | C$ | 12.33 |
| Deutsche Mark Portfolio | | |
| d Category A | DM | 10.90 |
| d Category B | DM | 10.89 |
| Pound Sterling Portfolio | | |
| d Category A | £ | 12.43 |
| d Category B | £ | 12.40 |
| US Dollar Portfolio | | |
| d Category A | $ | 12.39 |
| d Category B | $ | 12.43 |
| Yen Portfolio | | |
| d Category A | Y | 1104.00 |
| d Category B | Y | 1103.00 |
| Multi Currency Bond Ptfl | | |
| d Class A | $ | 18.70 |
| d Class B | $ | 18.60 |
| US Federal Securities Ptfl | | |
| d Class A | $ | 9.80 |
| d Class B | $ | 10.33 |
| MERRILL LYNCH MLT NAT'L INV PFL | | |
| EQUITY / CONVERTIBLE SERIES | | |
| BASIC VALUE PORTFOLIO | | |
| d Class A | $ | 10.63 |
| d Class B | $ | 10.43 |
| CONVERTIBLE SECURITIES PTFL | | |
| d Class A | $ | 11.72 |
| d Class B | $ | 11.58 |
| GLOBAL EQUITY PORTFOLIO | | |
| d Class A | $ | 8.98 |
| d Class B | $ | 8.70 |
| EURO EQUITY PORTFOLIO | | |
| d Class A | $ | 10.34 |
| d Class B | $ | 10.21 |
| LATIN AMERICA PORTFOLIO | | |
| d Class A | $ | 18.03 |
| d Class B | $ | 18.03 |
| MULTIMANAGER N.V. | | |
| w European Curr. Bond Fd | Ecu | 10.73 |
| w European Growth Fd | Ecu | 10.77 |
| w Yen Bond Fund | Y | 1842.00 |
| w Japanese Growth Fd | Y | 876.00 |
| w Forex Fund | $ | 10.17 |
| w American Growth Fd | $ | 10.34 |
| m Emerging Markets Fd | $ | 13.94 |
| m Futures Fd | $ | 9.80 |
| NIMARBEN | | |
| w Class A | $ | 224.08 |
| NMB BANK, PO 1800, 1000 BV Amsterdam | | |
| w NMB Dutch Fund | Fl | 41.80 |
| w NMB Euromix Growth Fd | LF | 2373.00 |
| d NMB Real Estate Fund | Fl | 38.28 |
| w The Brazil Fund | $ | 0.9897 |
| NOMURA INTL. (HONG KONG) Ltd | | |
| d Nomura Jakarta Fund | $ | 6.30 |
| NOMURA INVEST BANKING (M.E.) E.C. | | |
| d Nomura Gulf Fund | $ | 8.27 |
| NORIT CURRENCY FUND | | |
| m NCF USD | $ | 944.31 |
| m NCF DEM | DM | 947.99 |
| m NCF CHF | SF | 940.23 |
| m NCF FRF | FF | 4768.08 |
| m NCF JPY | Y | 94395.00 |
| m NCF BEF | BF | 28668.00 |
| OBLIFLEX LIMITED | | |
| w Multicurrency | $ | 26.56 |
| w Dollar Medium Term | $ | 20.32 |
| w Dollar Long Term | $ | 16.86 |
| w Japanese Yen | Y | 3967.00 |
| w Pound Sterling | £ | 19.90 |
| w Deutsche Mark | DM | 14.14 |
| w Dutch Florin | Fl | 14.30 |
| w HY Euro Currencies | Ecu | 12.07 |
| w Swiss Franc | SF | 10.98 |
| w US Dollar Short Term | $ | 11.57 |
| w HY Euro Curr Divid Pay | Ecu | 10.52 |
| w Swiss Multicurrency | SF | 13.54 |
| w European Currency | Ecu | 17.12 |
| w Belgian Franc | BF | 166.41 |
| w Convertible | $ | 11.89 |
| w French Franc | FF | 121.08 |
| w Swiss Multi-Dividend | SF | 9.39 |
| w Canadian Dollar | C$ | 11.13 |
| w Dutch Florin Multi | Fl | 12.06 |
| w Swiss Franc Divid Pay | SF | 10.38 |
| OLYMPIA Capital Intl. BVI | | |
| c/o DCM, 11 Av. Friedland 75008 PARIS | | |
| Tel: 33-1-45539038 Fax: 33-1-42567809 | | |
| w Finsbury Group | $ | 162.22 |
| w Olympia Securite SF | SF | 144.50 |
| w Olympia Securite US$ | $ | 180.84 |
| w Winch. Capital | $ | 102.10 |
| w Winch. Frontier | $ | 269.89 |
| w Winch. Fut. Olympia Star | $ | 108.00 * |
| w Winch. Hldg Int'l Madison | Ecu | 1132.24 |
| w Winch. Hldg Int'l Ser D | Ecu | 1305.59 |
| w Winch. Hldg Int'l Ser F | Ecu | 1328.76 |
| w Winch. Hldg US$ | $ | 16.74 |
| w Winch. Reser. Multi. Gvbd | $ | 15.79 |
| OPTIMA FUND MANAGEMENT | | |
| 6 Front St. Hamilton, Bermuda (809 295-4000) | | |
| w Optima Fund | $ | 14.04 |
| w Optima Futures Fund | $ | 10.74 |
| w Optima Short Fund | $ | 9.46 |
| PARIBAS-GROUP | | |
| d Cortexa International | $ | 110.57 |
| d Europhenix | Ecu | 182.48 |
| d Luxor | $ | 8.19 |
| d Par US Treas. Bond Cl B | $ | 148.83 |
| d Parinter Bond Fund | $ | 15.77 |
| d Parinter Fund | $ | 217.39 |
| w Parvest Obli-DM A | DM | 1232.91 |
| w Parvest Obli-DM B | DM | 1477.29 |
| w Parvest Obli-Dollar A | $ | 1191.93 |
| w Parvest Obli-Dollar B | $ | 1534.11 |
| d Parvest Obli-Franc A | FF | 1419.74 |
| d Parvest Obli-Franc B | FF | 1538.76 |
| w Parvest Obli-Gulden A | Fl | 978.40 |
| w Parvest Obli-Gulden B | Fl | 1231.79 |
| d Parvest Obli-Sterling | £ | 120.37 |
| w Parvest Obli-Yen A | Y | 108684.00 |
| w Parvest Obli-Yen B | Y | 132121.00 |
| PERMAL GROUP | | |
| b Drakkar Growth | $ | 2553.73 |
| b EuroMir (Ecu) Ltd | Ecu | 1200.15 |
| b Media Ltd | $ | 1028.73 |
| b Noscal Ltd | $ | 1647.63 |
| b Undyke Ltd | $ | 276.62 |
| b Value N.V. | $ | 2063.14 |
| PICTET & CIE - GROUP | | |
| d Pictet Valsuisse (CH) | SF | 411.10 |
| b Eur. Opportunity (Lux) | Ecu | 93.67 |
| b Euroval (Lux) | Ecu | 158.74 |
| b Global Value (Lux) Quant. | Ecu | 116.47 |
| m Intl Small Cap (IOM) | $ | 317.00 |
| m Emerging Markets Fund | Ecu | 104.083 |
| PIERSON, HELDRING & PIERSON N.V. | | |
| Rokin 55, 1012KK, Amsterdam (20-5211188) | | |
| w Asia Pac. Growth Fd N.V. | $ | 28.42 |
| w Asian Selection Fd N.V. | Fl | 52.10 |
| w DP Amer. Growth Fd N.V. | $ | 32.43 |
| w EMS Offshore Fd N.V. | Fl | 98.10 |
| w Environment Growth Fund | Fl | 49.17 |
| w Eur. Growth Fund N.V. | Fl | 51.46 |
| w Japan Diversified Fund | $ | 44.34 |
| w Leveraged Cap Hold. | $ | 444.13 |
| w Tokyo Pac. Hold. N.V. | $ | 210.70 |
| PRISM ASSET MANAGEMENT | | |
| (212) 332-1032 advisor to : | | |
| d Prism Futures Fd (EFF) | $ | 303.41 |
| d Conqueror Fund Ltd | $ | 90.94 |
| d Portal Futures Ltd | $ | 134.01 |
| d Apex Fund Ltd | $ | 111.97 |
| d Rainbow Futures Ltd | $ | 123.47 |
| d Emerald Futures Ltd | $ | 82.55 |
| d Harmonic Futures Ltd | $ | 95.94 |
| d Viceroy Futures Ltd | $ | 261.09 |
| d Prometheus Fund Ltd | $ | 112.54 |
| d Schobert Fund Ltd | $ | 1065.2248 |
| PUTNAM | | |
| d Emerging Hlth Sc. Trust | $ | 35.94 |
| w Putnam Em. Info. Sc. Trust | $ | 20.75 |
| d Putnam Glob. High Growth | $ | 13.78 |
| d Putnam High Inc. GNMA Fd | $ | 9.39 |
| d Putnam Int'l Fund | $ | 12.15 |
| PYRFORD, SWITZ (036) 25 17 25 | | |
| w Pyrford Australian | AS | 97.25 |
| w Pyrford Int'l | SF | 91.75 |
| ROBECO GROUP | | |
| POB 973, Rotterdam (10-4650711) | | |
| d Robeco | Fl | 93.48 |
| d Rolinco | Fl | 94.80 |
| d Rorento | Fl | 69.00 |
| d Rodamco | Fl | 56.70 |
| d RG America Fund | Fl | 95.00 |
| d RG Europe Fund | Fl | 91.10 |
| d RG Pacific Fund | Fl | 91.30 |
| ROTHSCHILD AST. MGT. | | |
| w Tokyo Pacific Hldgs (Sea) | $ | 153.74 |
| SAFRA REPUBLIC HOLDING | | |
| w Republic (Gnsey) $ Inc Fd | $ | 10.29 |
| w Republic GAM Fund | $ | 108.11 |
| w Republic GAM Growth | $ | 102.87 |
| w Republic GAM Pacific | $ | 98.33 |
| w Republic GAM Europe Fd | SF | 96.48 |
| SKANDIFOND | | |
| SKANDINAVISKA ENSKILDA BANKEN | | |
| w Equity Int'l Acc. | $ | 14.11 |
| w Equity Int'l Inc. | $ | 12.18 |
| w Equity Global | $ | 1.29 |
| w Equity Far East | $ | 2.25 |
| w Equity Nat. Resources | $ | 0.71 |
| w Equity Japan | $ | 109.00 |
| w Equity Nordic | $ | 1.38 |
| w Equity U.K. | £ | 1.28 |
| w Equity Continental Europe | $ | 1.30 |
| w Equity Mediterranean | $ | 0.96 |
| w Equity North America | $ | 1.60 |
| w Bond Int'l Acc. | $ | 10.51 |
| w Bond Int'l Inc. | $ | 7.53 |
| w High Income Acc. | $ | 1.46 |
| w High Income Inc. | $ | 1.06 |
| w Bond Sweden | SKr | 13.22 |
| w Bond DEM | DM | 1.83 |
| w Bond Dollar | $ | 1.22 |
| w Enskilda Int'l Bond | $ | 111.08 |
| w Multicurrency | $ | 1.44 |
| SOCIETE GENERALE GROUP | | |
| d Asia Fund | $ | 389.27 |
| d BTW Category A | $ | 16.04 |
| d BTW Category B | $ | 34.80 |
| SOGELUX FUND (SF) | | |
| w SF Bonds A U.S.A. | $ | 14.10 |
| w SF Bonds B Germany | DM | 25.19 |
| w SF Bonds C France | FF | 100.61 |
| w SF Bonds E G.B. | £ | 9.92 |
| w SF Bonds F Japan | Y | 1845.00 |
| w SF Bonds G Europe | Ecu | 14.10 |
| w SF Bonds H World Wide | $ | 14.76 |
| w SF Bonds J Belgium | BF | 657.00 |
| w SF Eq. K North America | $ | 13.90 |
| w SF Eq. L W. Europe | Ecu | 12.51 |
| w SF Eq. M Pacific Basin | Y | 1394.00 |
| w SF Eq. N France | FF | 70.00 |
| w SF Eq. P Growth Countries | $ | 13.01 |
| w SF Eq. Q Gold Mines | $ | 11.55 |
| w SF Eq. R World Wide | $ | 12.75 |
| w SF Short Term S France | FF | 137.74 |
| w SF Short Term T Eur | Ecu | 13.54 |
| SOGELUX INDEX FUND (SIF) | | |
| w S.I.F. France Capital | FF | 954.20 |
| w S.I.F. France Distrib. | FF | 954.20 |
| w S.I.F. GB Capital | £ | 112.87 |
| w S.I.F. GB Distrib. | £ | 112.87 |
| w S.I.F. Japan Capital | Y | 12194.00 |
| w S.I.F. Japan Distrib. | Y | 12194.00 |
| w S.I.F. US Capital | $ | 174.22 |
| w S.I.F. US Distrib. | $ | 174.22 |
| w S.I.F. World Capital | $ | 133.78 |
| w S.I.F. World Distrib. | $ | 133.78 |
| SODITIC ASSET MANAGEMENT INC. | | |
| w SAM Diversified Inc. | $ | 115.04 |
| w SAM Strategy Inc. | $ | 98.58 |
| m Alpha SAM Inc. | $ | 103.66 |
| SVENSKA HANDELSBANKEN S.A. | | |
| 146 Bd de la Petrusse, L-2330 Luxembourg | | |
| w Neptune Maritime Fund | $ | 6.58 |
| b SHB Bond Fund | $ | 51.16 |
| w Svenska Sel. Fd Amer Sh. | $ | 12.11 |
| w Svenska Sel. Fd Germany | DM | 8.83 |
| d Svenska Sel. Fd Int'l Bd Sh. | $ | 12.09 |
| w Svenska Sel. Fd Int'l Sh. | $ | 47.65 |
| w Svenska Sel. Fd Japan | Y | 473.00 |
| w Svenska Sel. Fd Nordic Sh. | $ | 10.30 |
| w Svenska Sel. Fd Pacif Sh. | $ | 4.67 |
| d Svenska Sel. Fd S/T Ass Sh. | $ | 10.94 |
| d Svenska Sel. Fd Swed Bds | SKr | 1108.76 |
| SWISS BANK CORP. (Issue Prices) | | |
| d SBC 100 Index Fund | SF | 1063.00 |
| d SBC Bond Portfolio - C$ | C$ | 106.95 |
| d SBC Bond Portfolio - Ecu | Ecu | 102.13 |
| d SBC Bond Portfolio - FF | FF | 513.15 |
| d SBC DM Short A/B | DM | 1104.62 |
| d SBC Euro Stock | Ecu | 153.00 |
| d SBC Global Ecu Growth | Ecu | 979.74 |
| d SBC Global Ecu Yield | Ecu | 995.81 |
| d SBC Global SF Growth | SF | 972.13 |
| d SBC Global SF Yield | SF | 989.46 |
| d SBC Global US$ Growth | $ | 999.26 |
| d SBC Global US$ Yield | $ | 1014.04 |
| d SBC MMF - £ | £ | 2384.83 |
| d SBC MMF - C$ | C$ | 4131.10 |
| d SBC MMF - DFl | Fl | 4212.54 |
| d SBC MMF - Ecu | Ecu | 3092.42 |
| d SBC MMF - FF | FF | 20738.74 |
| d SBC MMF - Lit | Lit | 4172978.00 |
| d SBC MMF - SF | SF | 5153.10 |
| d SBC MMF - US - Dollar | $ | 6713.06 |
| d SBC MMF - Yen | Y | 554049.00 |
| d SBC Sfr Bond A | SF | 1025.05 |
| d SBC Sfr Bond B | SF | 1134.98 |
| d America Valor | $ | 303.70 |
| d Anglo Valor | £ | 182.79 |
| d Asia Portfolio | $ | 205.17 |
| d Convert Bond Selection | SF | 92.04 |
| d D-Mark Bond Selection | DM | 111.25 |
| d Dollar Bond Selection | $ | 144.55 |
| d Ecu Bond Selection | Ecu | 104.07 |
| d Florin Bond Selection | Fl | 115.88 |
| d Franca Valor | FF | 1594.04 |
| d Germania Valor | DM | 427.84 |
| d Gold Portfolio | $ | 229.26 |
| d Iberia Valor | Pta | 42234.00 |
| d Ital Valor | Lit | 342115.00 |
| d Japan Valor | Y | 26603.00 |
| d Sterling Bond Selection | £ | 112.33 |
| d Sw. Foreign Bond Selection | SF | 103.14 |
| d Swissvalor | SF | 345.00 |
| d Universal Bond Selection | SF | 74.50 |
| d Universal Fund | SF | 100.63 |
| d Yen Bond Selection | Y | 11220.00 |
| T. ROWE PRICE ASSOCIATES INC. | | |
| m T. Rowe Price Frontier Ltd | $ | 8.61 |
| TEMPLETON W.WIDE INVESTMENTS | | |
| GROWTH PORTFOLIO | | |
| d Class A-1 | $ | 9.46 |
| d Class A-2 | $ | 10.66 |
| d Class A-3 | $ | 10.03 |
| d Class B-1 | $ | 9.25 |
| d Class B-2 | $ | 10.45 |
| INCOME PORTFOLIO | | |
| d Class A | $ | 10.96 |
| d Class B | $ | 10.88 |
| TERMINVEST Tel : 40.70.92.89 | | |
| m Dual Futures Fd Cl D Units | $ | 109.52 |
| m Galaxy Futures Fund Ltd | $ | 111.87 |
| THORNTON MANAGEMENT Ltd | | |
| d Pacif Invt Fd SA £ | £ | 8.56 |
| d Pacif Invt Fd SA DM | DM | 24.43 |
| d Pacif Invt Wrnt Fd SA £ | £ | 3.56 |
| d Pacif Invt Wrnt Fd SA DM | DM | 10.16 |
| d Eastern Crusader Fund | $ | 7.61 |
| d Thornton Int'l Opp. Fd | $ | 1.65 |
| d Thornton HK Gateway Fd | $ | 18.86 |
| d Thornton Japan Fund Ltd | $ | 24.36 |
| d Thor. Lmtd Dragons Fd Ltd | $ | 19.56 |
| d Thornton Orient Inc Fd Ltd | $ | 21.72 |
| d Thornton Phil. Redev. Fd | $ | 20.06 |
| d Thornton Tiger Fd Ltd | $ | 29.09 |
| NEW TIGER SEL. FUND | | |
| d Thailand | $ | 7.84 |
| d Malaysia | $ | 8.58 |
| d Indonesia | $ | 4.93 |
| THORNTON TAIWAN FUND | | |
| d Equity Income | $ | 10.03 |
| d Equity Growth | $ | 10.49 |
| d Liquidity | $ | 10.09 |
| UEBERSEEBANK Zurich | | |
| d B - Fund | SF | 1027.03 |
| w E - Fund | SF | 535.45 |
| d J - Fund | SF | 235.32 |
| d M - Distribution | SF | 98.16 |
| d M - Fund | SF | 1065.44 |
| d UBZ Euro-Income Fund | SF | 10.25 |
| UNION BANK OF SWITZERLAND | | |
| d Amca American Shares | SF | 39.75 |
| d Bond-Invest | SF | 63.25 |
| d Brit-Invest Shares | SF | 742.50 |
| d D-Mark-Invest Bonds | DM | 195.70 |
| d Dollar-Invest Bonds | $ | 115.04 |
| d ESPAC Spanish Shares | SF | 181.50 |
| d Eurit | SF | 312.00 |
| d Fonsa Swiss Shares | SF | 193.50 |
| d Francit Shares | SF | 180.50 |
| d Germac Shares | SF | 218.00 |
| d Globinvest Shares | SF | 100.00 |
| d Gold Invest Shares | SF | 184.00 |
| d Holland-Invest Shares | SF | 237.50 |
| d Itac Shares | SF | 169.50 |
| d Japan-Invest Shares | SF | 1197.50 |
| d Sima (Stock Price) | SF | 232.00 |
| d Skandinavien-Invest | SF | 210.00 |
| d UBS Money Mkt Invest | $ | 1085.56 |
| d Yen-Invest Bonds | Y | 82446.00 |
| UNIVERSAL GROUP OF FUNDS | | |
| d Universal Cdn. Equity | C$ | 9.55 |
| d Universal Pacific | C$ | 8.58 |
| d Universal American | C$ | 8.57 |
| d Universal Cdn. Resource | C$ | 3.98 |
| d Universal Global | C$ | 6.01 |
| d Canada Guar. Mortgage Fd | C$ | 15.97 |

### Other Funds

| | | |
|---|---|---|
| w Acropolis Fund Ltd | $ | 996.10 |
| r Acticroissance | FF | 508.22 |
| d Actifinance Int'l | $ | 1032.52 |
| w Actifutures Ltd | $ | 942.00 |
| w Actigestion | FF | 1133.41 |
| w Activest Int'l | FF | 26.41 |
| m Advanced Strategies | $ | 110.09 |
| w Aquila International Fund | $ | 270.13 |
| m Arbifin Investment | $ | 961.50 |
| b Ariane | $ | 4332.85 |
| d Asia Oceania Fund | $ | 9.11 |
| m Associated Investors Inc. | $ | 816.33 |
| b Atlantic Fund | $ | 71.44 |
| r Australia Fund | $ | 19.12 |
| w Balfour Maclaine Series 1 | $ | 957.87 |
| w BEM International | $ | 6.91 |
| w Bondselex-Issue Pr. | SF | 107.65 |
| m Cal Futures 1990 Fd Ltd | $ | 74.83 |
| d CB German Index Fund | DM | 114.65 |
| w CMI Investment Fund | $ | 1393.00 |
| d Colbert Croissance | FF | 69.19 |
| d Colbert Finances | FF | 123395.27 |
| d Colbert Tresor | FF | 1263.42 |
| w Convert. Fd Int'l A Certs | $ | 18.39 |
| w Convert. Fd Int'l B Certs | $ | 63.87 |
| w Cowen Enterprise Fd N.V. | $ | 1073.69 |
| w Cumber Int'l N.V. | $ | 288.11 |
| d D. Witter Wld Wide Ivt Tst | $ | 25.62 |
| w D.G.C. | $ | 239.33 |
| w Daiwa Japan Fund | Y | 6640.00 |
| d Dreyfus America Fund | $ | 21.15 |
| w Dumelux Amerique | $ | 1034.31 |
| w Dumelux Asie Pacifique | $ | 1034.31 |
| w Dumelux Bonds Plus | $ | 1058.92 |
| w Dumelux Europe | Ecu | 1060.71 |
| w Dumelux France | FF | 6451.28 |
| w Dumelux Opportunity | $ | 1034.31 |
| m Dumenil Arbitrage Fd NV | $ | 772.53 |
| w Eos Overseas Fund Ltd | $ | 1252.00 |
| d Emi Belg. Ind. Plus A | BF | 8288.00 |
| d Emi Belg. Ind. Plus B | BF | 8288.00 |
| d Emi France Ind. Plus A | FF | 816.56 |
| d Emi France Ind. Plus B | FF | 816.56 |
| d Emi Germ. Ind. Plus A | DM | 84.29 |
| d Emi Germ. Ind. Plus B | DM | 84.29 |
| d Emi Spain Ind. Plus A | Pta | 9258.00 |
| d Emi Spain Ind. Plus B | Pta | 9258.00 |
| d Emi UK Index Plus A | £ | 100.91 |
| d Emi UK Index Plus B | £ | 100.91 |
| m Enigma Currency Fd | $ | 18.96 |
| w Espir. Sto Inv. M Ecu Bd Fd | Ecu | 103.88 |
| w Espir. Sto Inv. M Stb Eur Fds | | 8.59 |
| w Esprit Sicav | Ecu | 1124.08 |
| d Eurosud | FF | 1006.70 |
| d Europe 1992 | $ | 9.55 |
| d Europe Obligations | Ecu | 83.51 |
| w F.I.T. Fund FF | FF | 125.24 |
| w F.M.P. Portfolio | $ | 0.5493 |
| w Fairfield Int'l Ltd | $ | 172.50 |
| w Fairfield Sentry Ltd | $ | 239.80 |
| w Fairfield Strat. Ltd | $ | 68.45 |
| m Fatum Fund | $ | 783.16 |
| w First Eagle Fund | $ | 38935.69 |
| m First Ecu Ltd | Ecu | 81.79 |
| m First Frontier Funds | $ | 69.17 |
| w FL Trust Switzerland | SF | 91.42 |
| d Fondfollo | $ | 79.99 |
| w Fonselex-Issue Pr. | SF | 145.00 |
| d Force Cash DM Sicav | DM | 5423.43 |
| d Force Cash Ecu Sicav | Ecu | 2801.96 |
| d Forexfund Limited | $ | 8.50 |
| w Formula Selection Fd | SF | 61.41 |
| d Frankl-Trust Effekten Fd | DM | 147.71 |
| d Frankl-Trust Interzins | DM | 39.06 |
| m Gems Progressive Fd Ltd | $ | 1120.10 |
| w George V Inv. Bond Fd | $ | 23.86 |
| m German Sel. Associates | DM | 1766.71 |
| w Global Futures Mgt Ltd | $ | 1059.57 |
| w Gonnard | SF | 25.10 |
| d Green Line France | FF | 643.54 |
| m Guaranteed Capital Imm 94 | LF | 515595.00 |
| m Hasenbichler Com AG | $ | 1961.00 |
| w Houssmann Hldgs. N.V. | $ | 409.19 |
| d Hentsch T.F. | SF | 10635.00 |
| w Hestia Fund | $ | 164.99 |
| w Horizon Fund | FF | 11079.14 |
| w Ibex Holdings Ltd | SF | 188.98 |
| w IFDC Japan Fund | Y | 24676.00 |
| r ILA-IGB | $ | 1.55 |
| r ILA-IGS | $ | 9.94 |
| w Infinity Fund | $ | 106.2178 |
| r Int'l Securities Fund | Ecu | 26.07 |
| m Interface Fund Ltd | $ | 160.96 |
| d Interfund SA | $ | 44.26 |
| w Intermarket Fund | $ | 507.69 |
| w Intersec - KBL | $ | 3689.53 |
| d Investa DWS | DM | 67.14 |
| d Investmentor Fund | $ | 105.89 |
| m J Capel Guaranteed Fund | $ | 10.26 |
| w Japan Pacific Fund | $ | 207.29 |
| m Japan Selection Asses. | Y | 8064.00 |
| w Japan Selection Fund | $ | 214.13 |
| d JJ Placement | FF | 13471.82 |
| w JWH Worldwide Fund | $ | 10.17 |
| m Kandu LDC Fund | $ | |
| d Kenmar Guaranteed | $ | 9.34 |
| w Kenmar Int'l - B | $ | 10227.00 |
| d Kenmar L/C | $ | 7.72 |
| m Key Hedge Fund Inc | $ | 117.35 |
| d KML-II High Yield | $ | 635.66 |
| w Knightsbr. Futures | $ | 942.09 |
| w Korea Growth Trust | $ | 30.73 |
| m L.F. Yield & Growth Fd | $ | 1017.14 |
| w LACO International | $ | 5.64 |
| w Leaf Sicav | $ | 975.92 |
| w Leumi Val. Francaises | FF | 971.96 |
| m London Portfolio Services | $ | 10.27 |
| w Luxfund | $ | 105.59 |
| m Lynx Sel. Holdings | SF | 123.21 |
| w M I Multi-strategy | $ | 1056.87 |
| w M.Kingdon Offshore, N.V. | $ | 9.91 |
| m Maritime Fund Int'l Ltd | $ | 736.69 |
| w Mat Growth ESCF | DM | 17.45 |
| w Mat Growth USCF | $ | 11.26 |
| w Matterhorn Offshore Fd | $ | 9539.12 |
| m Maverick Limited | $ | 244254.34 |
| w MBE Japan Fund | LF | 1931.00 |
| m MCM Int. Limited | $ | 166.08 |
| d Mediolanum Selective Fd | $ | 36.03 |
| w Moore Global Invts. Ltd | $ | 2314.70 |
| d NCA Fund | $ | 9.80 |
| d New Millennium Fut. Ltd | $ | 864.62 |
| d Newbank Debentures | $ | 1251.00 |
| w Nippon Fund | $ | 109.00 |
| d NM Inc. & Growth Fund | $ | 18.50 |
| m NMT Asian Sel. Portfolio | $ | 191.00 |
| w NMT Citadel Bond | SF | 122.44 |
| m NMT Nostec Portfolio | $ | 151.86 |
| d Nomura-Cap Int'l Eq Fd | $ | 14.57 |
| w Noveurope - KBL | Ecu | 2662.33 |
| m NSM Invest. Ltd. Senso SH | $ | 8.86 |
| m NSM Invest. Ltd. Tetryx SH | SF | 9.42 |
| m NSP F.I.T. Ltd | $ | 11.17 |
| m Oppenheimer U.S. Arb. | $ | 135.24 |
| w Optimum Fund | $ | 1489.40 |
| m Overlook Performance | $ | 1491.38 |
| d Pacific Nies Fund | $ | 6.22 |
| d PAM Futures Trad | $ | 313.87 |
| m Pan European Futures Ltd | $ | 4620.55 |
| m PAN International Ltd | $ | 108.15 |
| w Pancurri Inc. | $ | 161.89 |
| m Paragon Fund Limited | $ | 10.56 |
| w Plurigestion | FF | 97.83 |
| w Plurivest International | FF | 108.28 |
| d Precision Fund Ltd | $ | 81.66 |
| d Premier Futures Ltd | $ | 1039.77 |
| d Profirent S.A. | DM | 1119.17 |
| w Puget-Mahe Barclays Pac. | $ | 160.65 |
| w Pulsar LDC debt Fd | $ | 97.9567 |
| w Quantum Fund N.V. | $ | 19743.74 |
| m Quark Int'l Trad Prog | $ | 9879.007 |
| w Quasar Fund N.V. | $ | 132.75 |
| w RM Futures Fund Sicav | $ | 19074.24 |
| d SAGA Court Terme | FF | 1306.84 |
| d SAGA France | FF | 414.56 |
| d SAGA Long T. Capital | FF | 1196.52 |
| d SAGA Perspectives | FF | 946.90 |
| d SAGA Premiere | FF | 1283.55 |
| w Sailor's Int'l Equity | Ecu | 985.00 |
| w Sailor's Int'l Fixed | Ecu | 1041.57 |
| w Samurai Portfolio | SF | 264.10 |
| d Sanyo Kle. Spain Fd | $ | 9.13 |
| d Sarakreek Holding N.V. | $ | 14.60 |
| d Saturn Fund | $ | 1132.66 |
| d SCI / Tech. SA Luxembourg | $ | 17.08 |
| m Scimitar Guar. Curr Fd | $ | 8.19 |
| m Scimitar Guaranteed Fd | $ | 8.56 |
| w Securefund 2000 Ltd | $ | 5.75 |
| m Semadex | $ | 100.91 |
| m SLH Guar. F.F.I. | $ | 1342.98 |
| w SP International SA | $ | 8410.30 |
| m Sussex McGarr | $ | 1927.00 |
| w Techno Growth Fund | SF | 48.30 |
| d Templeton Global Inc. | $ | 9.94 |
| w The Jaguar Fund N.V. | $ | 282.20 |
| d The Petrus Fund Ltd | $ | 1.07 |
| w Themo M-M Futures | $ | 960.90 |
| m TIIC (OTC) Jap Fd Sicav | $ | 11.04 |
| b Tokyo (OTC) Fund Sicav | $ | 8.38 |
| m Trans Global Invt Ltd | $ | 108.52 |
| w Transpacific Fund | Y | 22727.00 |
| d Tudor B.V.I. Futures Ltd | $ | 9722.34 |
| d Turquoise Fund | $ | 186.72 |
| m Tweedy Browne (UK) n.v. | $ | 1389.35 |
| w Tweedy Browne n.v. Cl A | $ | 3779.32 |
| w Tweedy Browne n.v. Cl B | $ | 1640.78 |
| d Uni Bond Fund | Ecu | 1801.52 |
| r Uni Capital Fund | Ecu | 1256.80 |
| d Unico Equity Fund | DM | 57.07 |
| d Unico Inv. Fund | DM | 66.65 |
| m Unitrad CHF | SF | 1158.91 |
| m Unitrad CHF Res | SF | 1015.68 |
| m Unitrad FRF | FF | 11867.52 |
| m Unitrad USD | $ | 1123.86 |
| d Univers Bonds | DM | 148.00 |
| w Ursus Int'l Ltd | $ | 7736.00 |
| m Valbonne | Ecu | 113.45 |
| w Vanderbilt Assets | $ | 16.24 |
| m Victor Futures Fund | $ | 198.66 |
| w Wilier Asian Fund | $ | 10.49 |
| w Willerbond Capital | $ | 15.36 |
| d Win Global Fd Bd Ptf | Ecu | 109.15 |
| d Win Global Fd Eq Ptf | Ecu | 97.22 |
| d Win Global Fd Res. Ptf | SF | 211.62 |
| d World Balanced Fund S.A. | $ | [illegible] |
| w Worldwide Securities | $ | 42.57 |
| w Worldwide Special | $ | 913.43 |
| m Young | SF | 174.03 |
| m Zweig Int'l Ltd S/S | $ | 12576.00 |

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A.: Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; ++ Paris exchange; ++ Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

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# For U.S. Lawyers, a Case of Dark Days

By Sharon Walsh and Anne Swardson
*Washington Post Service*

WASHINGTON — What happened to Patrick Brown was not supposed to happen to a hotshot young lawyer.

Mr. Brown, a real estate lawyer, lost his job last August as an associate with Washington-based Wilkes, Artis, Hedrick & Lane. Unlike lawyers in the past who traditionally left their firms only when they failed to make partner, he joined a growing stream of associates and partners who are being laid off for reasons related to the bottom line.

"The uncertainty of being laid off uproots your whole way of life," said Mr. Brown, 31. "Having what you enjoy doing taken away is very difficult."

Layoffs, once unheard-of in the familylike world of law partnerships, are becoming common as the ailing economy shrinks client lists.

This week, a survey of the nation's largest law firms quantified what many have tried to keep hidden: An "unprecedented" number of associates are being dismissed these days. Even partners, once guaranteed a job for life, are being asked to "withdraw" in significant numbers, the study said.

Over 93 percent of the more than 100 firms that responded to the survey said they had dismissed associates during the past 18 months. And 60 percent of the firms have pushed partners out the door, according to the study by Hildebrandt Inc., a consultant to law firms.

Unlike blue-collar layoff victims, these employees will not be called back to work. Firms responding to the survey said they expected even more layoffs of high-paid partners and at least as many of associates in the next 18 months.

"Most of us thought the worst was behind us in the law firm business," said Edwin Mruk of Hildebrandt. "The dark clouds over the horizon are not about to clear."

The situation appears to be most severe on the East Coast, and a number of firms in the Washington area are paring their payrolls. As elsewhere, lawyers are kept or let go based on their ability as rainmakers — those who attract the highest-paying clients.

**Layoffs, once unheard-of in the familylike world of law partnerships, are becoming common as the ailing American economy shrinks client lists.**

Times are not as tough in the legal profession as in such industries as real estate, retailing, finance and computers, which have laid off tens of thousands of people across the country. Moreover, laid-off lawyers often get offices, secretarial services, severance pay and employment counseling for months after they are released.

Many lawyers, in fact, wind up on their feet. Some firms are using the dismal economy as an opportunity to hire hungry legal talent. Of 42 lawyers laid off in August by the Los Angeles firm Latham & Watkins, for instance, all but seven have found work.

Mr. Brown, a real estate lawyer, received a generous severance package from his old firm and ultimately established his own practice in the same specialty. But the perks are limited: He shares a sparse office with another business and said he has chosen to keep his overhead to a minimum.

"There are no pictures on the wall," he said.

The process of terminating any employee is painful, and in the legal business it is made even more so because many law firms are experiencing layoffs for the first time.

"I never thought I would see the day when our firm would have to do this," said Lawrence B. Gibbs, a partner in the Dallas firm of Johnson & Gibbs, which is laying off about 30 lawyers. "It is not a quality issue," he added. "It is not a question of whether these people are capable. We don't have the demand to permit us to keep them on board."

The study said the preponderance of terminations was at large firms. Among the law firms that have dismissed lawyers are some of the biggest names in the business: Skadden, Arps, Slate, Meagher & Flom; Latham & Watkins; Fried, Frank, Harris, Shriver & Jacobson, all of New York; and Powell, Goldstein, Frazer & Murphy of Washington.

Many, though not all, law firms shroud the departures of associates and partners in secrecy. The term layoff is rarely employed: it is replaced by euphemisms such as rightsizing.

# Business Books Turn the Page on Greed

## *Hotshot Heroes of the 1980s Play Thievish Villains in a U.S. Moral Revision*

By Lawrence Malkin
*International Herald Tribune*

NEW YORK — Books on business in America are shifting from the heroes and gurus of the 1980s to focus on the decade's villains. They offer scapegoats in recession; it is a notable change in the business culture that once worshiped greed as good.

This season's top best-seller is "Den of Thieves," by James B. Stewart, the Pulitzer Prize-winning Wall Street Journal reporter who covered the insider-trading scandals during the takeover boom. His account of the pursuit and conviction of Ivan F. Boesky, the archetypal arbitrageur; Michael R. Milken, the billionaire junk-bond king, and their confederates, is as compelling as a real-life detective story.

The book presents such 1980s vignettes as an aggressive junk-bond trader chewing his telephone line in two, and an investment banker rifling the partners' desks at Lazard Freres & Co.'s Manhattan offices to obtain details of Société Nationale Elf Aquitaine SA's takeover bid for Kerr-McGee Corp.

Reviewers in the nation's leading newspapers drew a wider moral reflecting the zeitgeist of a more prudent decade. The Miami Herald found "stomach-turning examples of Wall Street avarice." The Los Angeles Times reviewer found a strong argument for "intelligent regulation."

A front-page article in The New York Times Book Review publicly moralized: "This book faces squarely the big issue: The wholesale, organized corruption of the markets that we have been repeatedly assured by public and private sector ideologues, are the glories of democratic capitalism. If this is free-market capitalism, why bother? There must be a better way."

Mr. Stewart's muckraking book is hardly an isolated phenomenon. "We've had Predators, Liars, Barbarians, and now we have Thieves on Wall Street, and they are among the most popular books of the turn of the decade," said Peter Dogherty, who edits books on economics for the Macmillan Inc.'s Free Press.

He was referring to "The Predator's Ball" of 1988, the first Milken book starting off the new trend; "Liar's Poker," a send-up of Salomon Brothers Inc.'s tough trading tactics published two years before scandals damaged the firm, and "Barbarians at the Gate," which details the RJR Nabisco Inc. takeover, the largest in history.

They are a far cry from the inspirational and analytical success books of the early 1980s: the eponymous autobiography of Lee A. Iacocca, the Chrysler Corp. chairman and national business icon, "In Search of Excellence" by Tom Peters, a management specialist, and "The One-Minute Manager," a classic U.S. shortcut to success.

They also differ from the earnest collection of books in the mid- to late-1980s urging the country to tame the fiscal excesses of Reaganomics under such ominous titles as "Day of Reckoning," "Beyond Our Means," "The National Debt" and "Blood in the Streets." All predicted with a fair degree of accuracy the conundrums now besetting the U.S. economy. Their warnings were well received by the critics, but hardly anyone bought them.

"We had the 80s mythology and now we have a debunking of those myths," said Henry Ferris, senior editor of Random House's Times Books. "People are always interested in a damn good story, and even more so if it provides hot inside information."

With the recession, readers who once looked for business heroes are looking for business philosophers who can teach them how to build a better mousetrap.

Mr. Ferris pointed to the success of the memoirs describing the grander days of Ford Motor Co.'s Donald Peterson and of IBM Corp.'s Thomas J. Watson Jr. The business buyer at Waldenbooks told him the huge chain can sell anything written about W. Edwards Deming, revered by the Japanese for teaching them their productivity tricks after World War II but virtually ignored in his own country until now.

What has changed is both the temper of the times and the availability of shocking detail to illustrate it.

Donald S. Lamm, publisher at W. W. Norton & Co., an independent house that specializes in political economy, said, "The free-enterprise capitalism of the 1980s put its fruits into the pockets of the very few, and readers are no longer fooled by the appearance of prosperity. Those stories about the strong captains of industry don't look quite so good now. The Japanese must be laughing behind Iacocca's back because Mitsubishi is building half his cars."

Mr. Lamm is looking for hard-hitting books to capitalize on this and believes he has found one in "In Search of Excess," an exposé of overpaid U.S. executives by Graef S. Crystal, who earned his living as a compensation consultant both to Fortune 500 companies and to Fortune Magazine, and who regrets every minute of it.

Mr. Crystal now peddles his expertise to aggrieved stockholder groups after realizing he cooked up numbers that helped raise American CEO's pay an average of more than 400 percent during a generation when workers' pay was flat and U.S. industry was lagging its foreign competitors while they were capturing its markets.

He also parted company with Fortune when it challenged his gargantuan estimate of the $111 million that Steven J. Ross, chairman of Time Warner Inc., which publishes the business biweekly, earned in cash and record stock options during 1990 while the company's stock was falling.

The ultimate indignity may be found in "A Random Walk Down Wall Street," Burton Malkiel's classic book arguing that a monkey working a dart board could pick stocks as well as an expert. Now selling three times faster in a Norton reissue than in any previous edition, "it shows that the monkeys are smarter than the brokers, and high time, too," said Mr. Lamm.

# *Tenneco Subsidiary to Lay Off 4,000*

*The Associated Press*

HOUSTON — Tenneco Inc. will lay off 4,000 workers at its JI Case Co. farm equipment unit by the end of the 1992, about half of them in Europe, as part of an overall restructuring, the company said.

Case, which already eliminated 5,000 positions since late 1990, has 25,000 employees worldwide. Some of the layoffs announced Wednesday were effective immediately and will affect hourly and salaried workers, including some managers and executives. Tenneco attributed the move to decreases in demand for agriculture equipment and a slump in construction.

The farm and equipment unit has been a problem for Tenneco, which also is involved in natural gas pipelines, automotive parts, shipbuilding, packaging and chemicals, and minerals. In October, Tenneco blamed Case for most of the $693 million loss it posted in the 1991 third quarter.

# CBS News Lays Off 57 in D.C. Bureau

*Washington Post Service*

WASHINGTON — CBS News has laid off 57 employees in its Washington bureau as management announced plans for a new overnight news broadcast out of New York, perhaps in March, and the cancellation of the Washington-based "Nightwatch."

With the loss of "Nightwatch," the Washington bureau will produce only the Sunday morning program "Face the Nation," effectively putting the bureau out of the production business.

As a result, according to sources, 27 technicians will be laid off in addition to 22 "Nightwatch" staffers, four tape editors from "CBS Evening News," three directors and a telephone operator.


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International Herald Tribune A Special Report Friday, December 6, 1991

# Banking and Finance in France

## Regionals Break Out Of Mold

By Howard Schissel

PARIS — France's top regional banks and financial institutions are shifting into high gear in the drive to capitalize on the attractive array of opportunities opening up in the 1990s by the single European market.

In just a few years, leading French regional banks have carried out ambitious cross-border strategies, modernized operations and diversified activities over the entire spectrum of banking and financial services.

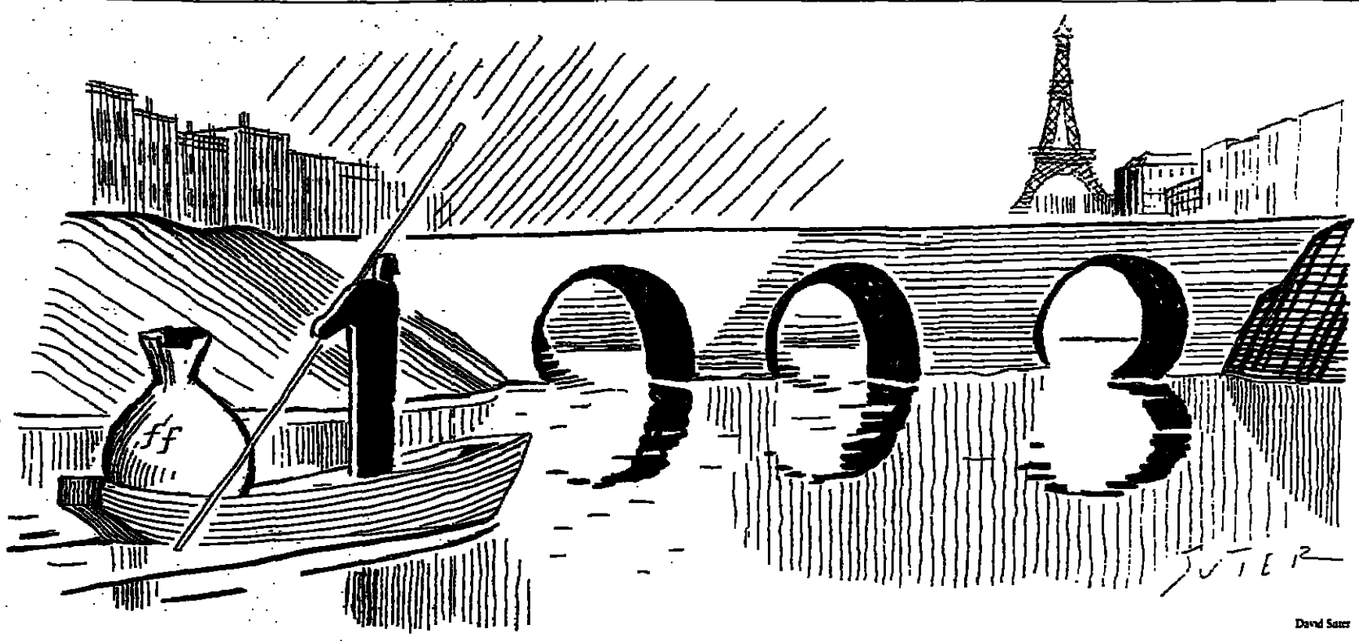
"The handwriting was on the wall," said a French banking analyst. "Either these institutions took the risk of developing into internationally oriented universal banks with a strong regional personality or they were condemned to wither on a provincial vine in times of heightened competition in a reshaped Europe."

In redefining their role, French regionals have hit upon a goal that is simple but revolutionary: Instead of looking for leadership from central authorities in Paris, they are striking out on their own path by achieving critical mass, acquiring new skills, and extending their respective customer bases, especially in the more profitable corporate banking niche.

With limited resources compared with giant commercial banks in the capital, French regionals have focused their European development strategies on the forging of cross-border alliances with sister institutions, the acquisition of small French banks or minority stakes in foreign establishments.

Surveying a map of Europe, Jean-Paul Escande, chief executive of Société Marseillaise de Crédit (SMC), one of the rare French regionals not part of a large Paris-based group, under-

Continued on page 18



David Sater

## Fund Market Thrives on 'Plain Vanilla' Players

By Martin Baker

PARIS — Fund investing in France presents something of a paradox. On the one hand, France is easily Europe's biggest investment fund market with millions of investors. Yet, despite its size — total investment in bond, share and money market funds is estimated at more than 2.1 trillion French francs ($376 billion), according to international fund statisticians Micropal — the French market is among the world's least sophisticated in terms of investing patterns.

The French market is impressively large by European standards. It is nearly four times the size of Britain's market, where funds under management are currently estimated at £58 billion ($103 billion). In world terms, France is less than a sixth the size of the U.S. fund market, which Micropal estimates has more than $1.3 trillion under management. But France is still a very large marketplace. So why should so many investors want their funds to be plain vanilla flavor, in this case low-risk money market funds?

The answer lies in the inherently conservative nature of the French fund investor and, to a lesser extent, the professionals in the market.

"The typical French investor does not by definition feel comfortable taking major capital risks," said Jacques Schaeffer, director of communication and fund marketing at Crédit Lyonnais in Paris. "French investors have a totally different mentality from their Anglo-Saxon counterparts. ... The Anglo-Saxon investor is well-accustomed to and much more comfortable with the concept of risk investment."

That helps to explain one facet of the latest Banque de France statistics on the growth of SICAVs (Sociétés d'Investissement à Capital Variable). The SICAV is the most popular form of fund investing in a French market that has grown 114 percent in local currency terms since 1986. But the percentage of share-invested SICAVs has fallen.

"Investors are withdrawing, if anything, from equities," said Robert Marjolin, managing director of Micropal (France). "They're scared by what they see on the world's stock markets."

The result has been an explosive growth in money market funds: SICAV *monétaires* and similarly invested Fonds Communs de Placement (FCPs — this latter type of fund corresponds more closely to a U.S. mutual fund, but, according to Mr. Marjolin, "there is no really important difference from an individual investor's point of view.")

WHILE THE French market has on average just more than doubled over the last five years, the money market sector has been far more dynamic, recording rises of 260 percent (SICAV) and 150 percent (FCP).

Money market funds concentrate on cash instruments, such as call deposits, but the emphasis is very much on the short term, with many managers lending out money on the overnight market.

The real surge in popularity for money market funds came about after a French government decision in the fall of 1989 to allow interest revenue to be reinvested in the funds instead of being paid out to investors. Suddenly, the funds in their newly "capitalized" form became that much more attractive and have dominated the French fund scene ever since. The question now must be whether they can continue to do so.

"For the moment, money market funds are still the name of the game," said Marc Landeau of Olympia Capital Management in Paris. "They bring in returns of around 9 percent, and as long as inflation runs at around 4.5 percent, they will be perceived as advantageous by clients."

But times may change. Despite the weakness of the French franc, interest rates have softened in France, and that will not please investors. "When these funds yield 4 percent, people will understand they aren't so good," said Mr. Landeau. "They may not know where else to go, but they will understand that money funds aren't what they were."

Suzanna Heinrich at DWS, the fund management arm of the giant German bank Deutschebank, has noted a diminution in the popularity of money market funds.

"We launched the French Franc Reserve Fund in 1989, and now it has more than 5.5 billion francs under management, but as interest rates have fallen the fund has grown less quickly." DWS markets four equity and three bond funds in France. DWS's sister company, DBIM, manages the range of money market funds, which are registered in Luxembourg and do not levy withholding tax on interest.

Mr. Schaeffer at Crédit Lyonnais agrees

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## Pressure Builds To Deregulate

### *Competition May Loosen State Control Over Banks*

By Jacques Neher

PARIS — With 1993 around the corner, the French banking industry and the French state appear to be moving apart, slowly but surely. While there is still a long way to go, analysts say the competitive demands posed by an integrated European market and global banking will likely force the government to surrender further control of the big banks, resulting in a new wave of deregulation and, ultimately, privatization.

Against this long-range trend, the banks are making significant progress, even under the heavy interventionist hand of the state, to shore up profits by cutting costs and improving margins.

The turning point may have been reached this fall when President François Mitterrand abandoned his stance against further privatization and gave his approval to the sell-off of up to 49 percent in state-owned companies.

Analysts believe the Banque Nationale de Paris may be one of the first to be put on the block when the program kicks in, perhaps next year, and that a partial sell-off of Crédit Lyonnais could follow further down the road. Société Générale, the other big retail bank, was privatized entirely in 1987 by the then-conservative government.

"French banks will slowly lose their shackles," said Bill Vincent, banking analyst with UBS/Phillips & Drew in London. "Deregulation will continue and, over time, the industry will be less influenced by the state."

He called the changes "historically inevitable" in the context of a European integrated economy and the competitive demands of global banking, even while predicting that the government would "fight tooth and nail in the meantime" to guard the status quo.

Observers say, for example, that it may only be a matter of time before the Finance Ministry frees up the banks to price their services, such as checking, which is now free, as well as remunerate checking account balances.

Privatization, bankers say, would put all the banks on an even playing field by subjecting their managements to the equal "sanctions of the market" — punishment or reward, reflected in a bank's stock price, for strategic decisions, risk-taking and earnings performance

WHILE a 49-percent sell-off might be a first step, the French Banking Association (AFB) argues it will have little if any benefit by itself.

"The argument [for the sell-offs] will take full force only if privatization can cover 100 percent of the capital," the AFB said in its weekly newsletter. "The limitation to 49 percent corresponds to a political preoccupation that is foreign to economic logic."

Some analysts suggest that some state-owned French banks could continue to make progress, even without privatization, if their managements were more adamant about protecting their bank's interests instead of doing the state's bidding. They point to two operations, orchestrated by the government, in which the banks were used to raise fresh money for troubled state enterprises.

In one, Crédit Lyonnais decided to inject 2.5 billion francs ($45.4 million) into Usinor-Sacilor in ex-

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# Buying Stocks From Home, By Minitel

By Laura Colby

Nicolas Ascle

PARIS — After a hard day at the office, there's nothing like kicking off your shoes, turning on the tube, and trading a few stocks to help get you through to the next paycheck.

That routine is being adopted by more and more French investors, who are trading stocks and managing their investment portfolios via Minitel, the videotex terminals connected to phone lines in 6 million French households, up from 5 million last year.

Adding to Minitel services that range from personal banking to grocery shopping to personal ads, a dozen different companies are now offering stock trading. Dozens more — a total of 68, including wire services such as Agence France-Presse, banks and stockbrokers — are providing what they say are real-time stock quotes, historical price data and analytical information about shares.

"We have some people placing orders at 2 or 3 in the morning, after they come home from the cinema or a party," says Dominique Delahaye, a marketing executive at Boscher SA, a discount brokerage based in Paris.

But he says that the service is not aimed solely at night owls: many investors who live in the provinces, for instance, find it more convenient — and cheaper — to place an order on the Minitel for the cost of a local phone call. Indeed, of the 12 stock-trading services on the Minitel, about half are based in such cities as Nancy or Bordeaux.

"The service is used mainly by those with small portfolios, ranging from about 200,000 to 400,000 francs [$36,360 to $72,720]," says Patrice Gloud, president and director general of Portefeuille de France, which offers a service called GVAL, or Gestion de Valeurs. "The small investors can watch their own portfolios, place orders, and generally make their own investment decisions," he explains. "It's the investors with the larger portfolios, of a million francs or more, who need more personal contact with an investment adviser."

Minitel trading is offered either by brokerages themselves, by clearing houses that merely process the orders on to recognized brokers, or by banks.

The Minitel is simple to use. First, one presses the "Connexion" key, then dials the number of the required service. Graphics and prompts appear on the screen, telling the user which buttons to press depending on whether they wish to place an order, request further information, or exit the service ("Connexion fin," or end of phone call).

But in order to begin trading on one of the stock services, one must first become a subscriber, either by establishing an account with a recognized broker or with a bank. Most of the services require a minimum balance in the account — on average around 100,000 francs — but some, such as Boscher, have no minimum requirement, only that there be sufficient funds in a client's account to cover the requested purchase. Boscher will also accept orders of as little as 100 francs. For GVAL, which is not itself a brokerage, clients must have an account with one of a handful of brokers with which the service does business.

Once an account is established, Minitel trading is not all that different from ordering groceries. One simply dials the selected service — for example, 3616 Boscher or 3614 GVAL — and gets a menu of the various services available. Subscribers to the service enter their client code in order to obtain access to their account and to place orders. Within 30 minutes, if the order is placed during the trading day in Paris, the order is executed. Written confirmation is mailed to the customer, but the data is also entered into the electronic account, and so visible confirmation of the trade is available starting the following day.

Mr. Delahaye of Boscher says that only about 10 percent to 15 percent of the brokerage's clients use the service, which is free of charge other than the cost of the phone call. Clients do, however, pay the normal brokerage fee for each trade, usually about 1.07 percent of the value of the transaction.

BUT HE says that the number has increased since last February, when, in addition to accepting orders, Boscher began permitting its clients to consult their portfolios via Minitel. In the future, Boscher hopes to eliminate the 30-minute delay in executing orders by linking its Minitel service directly to the Paris Bourse's CAC system.

At Portefeuilles de France, Mr. Gloud says GVAL has about 200 regular clients. In addition to the stock trading, they are offered access free of charge to the company's on-line stock analysis, including company profiles, price data and other information. That service normally costs 120 francs an hour to nonsubscribers.

In addition, many services also let clients trade options on Paris's MONEP options exchange, while GVAL adds the gold market to its services.

While the services currently available involve mainly order-taking and portfolio documentation, one entrepreneur did try about two years ago to create a separate stock market on the Minitel. He listed shares in five companies that were too small to be listed even on Paris's over-the-counter exchange. But the COB, the Bourse's regulatory watchdog, stepped in and banned the service via Minitel. Those shares can now only be traded among members of a private investment club — and one that does not meet via Minitel.

*LAURA COLBY is on the staff of the International Herald Tribune.*

# Plastic Money Challenges the Checkbook Culture

By Martin Baker

PARIS — France undoubtedly takes its money seriously. So seriously, in fact, that the form in which its money comes — be it checking account, plastic card or traveler's check — is considered to be the subject not of economic, but carefully measured social policy. Nevertheless, the conservative French money culture is changing rapidly, as French consumers increasingly abandon the traditional checkbook in favor of various forms of plastic money.

Finance Minister Pierre Bérégovoy recently stated that to have a checking account that did not levy charges was an individual right. This consumer right to charge-free banking has had two direct consequences. One is that interest-bearing check accounts, which almost invariably levy transaction charges, are banned, unless the banks use legal loopholes. The other is that paper has traditionally predominated in commercial and financial life, largely at the expense of the plastic culture common in many other developed countries.

"The Swedes and the British are the biggest users of cards in Europe, while the French still make much use of checks," reported a recent study of European card use undertaken by the Visa card network. Visa has 248 million cards in circulation worldwide.

"It's perfectly rational behavior on the part of the consumer," said Peter Jarrett, an economist at the Organization for Economic Cooperation and Development (OECD) in Paris. "If checks are free, why not use them?"

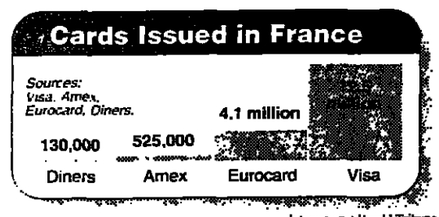
But charge-free banking has become considerably less attractive to the powerful French banking lobby in the economic climate of low interest rates that have prevailed in France over the last three to four years. Put simply, the interest-free loans — which is what customer credit balances represent to banks — have become less lucrative as interest rates soften. The income from the use of customers' money has diminished, but the cost of manual processing of paper checks has increased with wage inflation. The result has been a vigorous promotion by the banks of alternative monetary media.

"The bankers' card sector has seen exponential growth in the last two to three years," said a spokesman for the Banque de France. "Initially, there was a kind of explosion in the number of cardholders. Now there is continued growth, but on a more measured basis."

There are two basic types of bank cards available in France. Both are essentially charge cards, where the debit is automatically charged to a specific customer account. The charge is made either immediately — depending on the technology available, this can take a matter of days — or accrues to the end of the month, and is then debited as a lump sum.

"The other kind of plastic card, the bank credit card where you can choose whether or not to pay off the balance at month end, and open up a line of credit, that doesn't exist at all in France," said Mr. Jarrett.

The Banque de France rejected suggestions that the lack of credit cards is part of an economic policy aimed at depressing consumer demand and keeping inflation low. The rationale, apparently, is more social in nature: "Extending a credit should be more in the hands of the creditor than the debtor."

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The biggest card issuer in France is the Visa company. More than 12.5 million cards bearing the blue, white and gold logo have been issued in France. Of these, some eight million are Carte Bleue Visa, with around 300,000 Visa Premier cards issued to high earners adjudged to be a good credit risk. The remaining 4.2 million cards bear the Visa logo, but are valid only in France. Holders of the *carte nationale* are thus unable to take advantage of the international Visa facilities, which permits cash withdrawals over the counter in 330,000 banks worldwide, plus access to 71,000 automatic cash distributors.

Visa's main competitor in France is Eurocard International, the European division of MasterCard. Eurocard expects it will soon have more than trebled the number of cards issued in France over the last five years.

"In 1986, we had 1.3 million customers in France," said a Eurocard spokesman. "That number grew to more than 4.16 million by the end of August, and we expect to have more than 4.5 million cards in circulation by the end of the year."

The role of American Express (Amex) and Diners Club in France mirrors their positioning in most of the markets in which they operate. Both card companies do business at the top end of the market.

Amex has around 525,000 cardholders in France, while Diners Club has a French membership of more than 130,000. The average value of a Diners Club card transaction is 840 French francs — more than two-and-a-half times the average transaction value of a Eurocard transaction for goods or services, which was 325 francs for 1990.

The weakness some industry observers perceive in the positioning of Diners Club and Amex in the French card market is the relative difficulty their cardholders may experience in obtaining cash.

Although Amex claims its cards are accepted in 40,000 automatic cash machines worldwide, it has had difficulty in gaining access to a cash machine network in France. Early last year, Amex signed an agreement with the giant French bank Société Générale to allow its cardholders to withdraw cash from the bank's 1,200 cash machines.

Unfortunately, for Amex and its French partner, a sub-industry association dedicated to overseeing the French automatic cash distribution network, the Groupement des Cartes Bancaires, vetoed the deal. The group claimed that there was no reciprocity between the two would-be partners, since Amex had just a tiny cash-dispensing network of its own, consisting mainly of showcase machines in airports and central locations in major cities.

There was also a hint of internecine banking rivalry; Crédit Lyonnais was reported by the Paris daily Le Figaro as being among those who voted against the linkup. For the moment, the deal is in cold storage, but there are hopes it can be revived.

"We would very much want to link into a cash distribution network," said a Diners Club spokesman. "But it will take some time. Maybe two years." Both Amex and Diners Club have links with banks and travel agencies offering an over-the-counter cash advance service, but a fully automated link is yet to be arranged.

Meanwhile, the plastic card industry envisages, as a Eurocard spokesman put it, "a steady growth, inevitably at the expense of check accounts. Cards are better for the retailer and the consumer because of the safety nets if they are lost or stolen. One day we will have a society where there are no checks. It will all be cash — and cards."

# Money Market Funds Thrive

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that there has been a recent slowing of interest in money funds and identifies a trend toward greater investment in two areas where investors are exposed to controlled risk: guaranteed funds and indexed funds.

Guaranteed funds use bond investments to guarantee the return of investors' money after a certain number of years, with the possibility of a little extra profit. Index funds typically follow the performance of a market index — in France's case usually the Bourse's main CAC 40 index. Investors are exposed to the gyrations of the stock market, but can be assured they will do no worse than the market average — something that many stock-selecting fund managers find hard to beat.

Adil Douiry manages index funds at Paribas in Paris and has seen the France Index and Japindex funds grow to some 500 million francs since they were launched in 1988.

"The funds doubled every six months for a while after they were launched, but they are more stable now," said Mr. Douiry. "The real interest is in the riskier funds, where more sophisticated investors are prepared to accept certain clearly defined risks in the hope of profit."

This growth, it should be emphasized, is confined to the top end of the relatively small equity fund market.

Whether or not French tastes are changing, investors wanting equity exposure will have to persist against the latest sales drive from the banks.

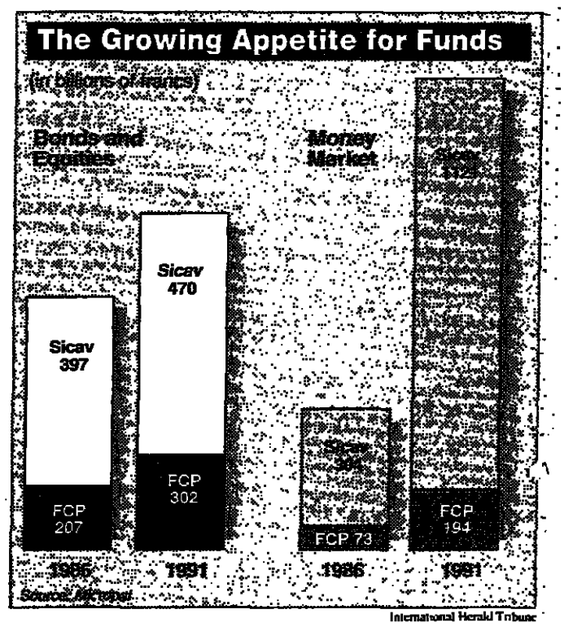
"Around 90 percent of mutual fund sales are effected through the branch networks of the major banks and insurance companies," said Mr. Landeau. "France has one of the most dense banking populations in Europe."

"The banks make around 0.5 percent on a money market fund," said Mr. Marjolin. "So they're beginning to push other accounts, such as Livret A, on which they make a return of around 4 percent."

Will consumers really change their savings habits and abandon money market funds in favor of risk investments, or less attractive deposit-type accounts?

"A spotlight on performance might make it change," said one analyst. "When returns become more important to investors, things will definitely change. But that hasn't happened yet."

*MARTIN BAKER is editor of the International Herald Tribune's Money Report.*

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# Regional Banks Break Out of Provincial Mold

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lined Marseille's key position as a southern European hub.

"We are astride Catalonia as well as Piedmont and Lombardy, so you can appreciate that we are well situated in the heart of regional economic realities that will take on a new dimension with the unified market," Mr. Escande said.

State-controlled SMC is gradually transforming itself from a narrow regional commercial bank into a modern full-service financial service group with a southern European outlook.

SMC has created specialized subsidiaries covering financial engineering, mergers and acquisitions and leasing; it even set up a small merchant bank, GP Bank.

The Lyonnaise de Banque, part of the state-controlled Crédit Industriel et Commercial (CIC) group, also has its sights firmly set on southern Europe, or more precisely the "Latin arc," a super-region encompassing northern Italy, Mediterranean France, Catalonia and French-speaking Switzerland.

It has the advantage of being at the focal point of the economically dynamic Rhône-Alpes region, boasting a large number of innovative export-oriented small-to-medium-size enterprises (SMEs).

The Lyonnaise has reorganized its activities into six core profit sectors: commercial banking, specialized lending, investment banking, real estate, southern Europe, financial services and media.

The bank's efforts to achieve wider autonomy and carry out an international strategy have been somewhat restricted by Parisian realities, as the COC's new management has sought to exercise stricter control to the detriment of local ambitions.

One Lyon-based financial institution without such concerns is the venture capital specialist Siparex. It has a host of foreign shareholders, including banks and institutions in Europe, North America, Japan and the Middle East, and recently even floated shares on the Lyon stock market.

This global approach has opened up a wide network of contacts for foreign companies seeking to invest in Rhône-Alpes or other French regions; conversely, French SMEs looking for foreign partners or overseas investment opportunities can count on Siparex's well-established international expertise and rich portfolio of contacts.

"We try to provide a complete range of advisory and corporate banking services in Lyon, so potential investors do not have to go through Paris," noted Dominique Nouvellet, Siparex's managing director.

CREDIT Mutuel de Bretagne (CMB), the regional arm in Brittany of the French cooperative bank, Crédit Mutuel, has been rapidly diversifying in France through the creation of specialized subsidiaries in fields of merchant banking, life insurance, financial services, fund management and venture capital as well as taking advantage of international business opportunities.

Being part of a cooperative banking network, CMB cannot move out of indigenous territory in Brittany under its own name; hence, the Brest-based bank has set up or acquired financial service offshoots that do not bear its own label.

Since 1990, it took control over the Paris-based real estate specialist Banque Hypothécaire Européenne (BHE), in order to have access to low-cost, long-term funding outside its traditional catchment area and have a valuable tool for future expansion in Europe.

Crédit Agricole de l'Ile de France (CAIF), the wealthiest regional bank in the Crédit Agricole cooperative system, made a bold move earlier this year toward extending its banking and financial horizons: It took control over Banque de Gestion Privée (BGP), a Paris-based institution specializing in merchant and private banking.

Not only does this allow CAIF to become increasingly autonomous of Crédit Agricole's central organ, the Caisse Nationale, but it provides a stepping-stone toward greater freedom of action on international capital markets and the possibility to carry out sophisticated financial engineering operations in its own right.

Paris banking sources believe the BGP takeover could just be the first step by CAIF's chief executive, Lucien Douroux, toward greater independence and alliances with other European banks.

*HOWARD SCHISSEL is a journalist based in Paris.*

# Pressure Builds for More Deregulation of Banks

Continued from page 17

change for 20 percent in Europe's largest steel maker. In the other move, announced only a few days later, BNP invested 1 billion francs in Air France for up to a 10 percent stake in the airline.

"The problem is not one of shareholders, but one of management," said Christiane Marcellier, banking analyst with DLP/James Capel in Paris. "The management should be good enough and strong enough to say no when something is not good for the group." She said that Crédit Lyonnais's stake in Usinor-Sacilor was in this category, particularly as the steel industry is headed for another cyclical downturn.

Not all observers agree, however. They say the operations were structured not only to help the companies, but also the banks, which, in the process, were able to increase their equity bases. This was important for the banks, which have needed to bolster their Cooke ratio for capital adequacy, thus permitting them to lend more money. Crédit Lyonnais, for example, will increase its equity by 2.5 billion francs in the deal, giving it the possibility of lending out an additional 30 billion francs without hurting its Cooke ratio.

Entering the private sector, however, is not without its disadvantages, analysts say, noting that in losing the state as a 100-percent shareholder, and thus as a credible long-term backer should things go wrong, the banks — particularly Crédit Lyonnais — might suffer immediate problems in the way of lower credit ratings.

"Crédit Lyonnais is probably the most aggressive bank in Europe, and without the full imprimatur of the state, we might see a knock-off effect on its credit rating," Mr. Vincent said.

OVERALL, however, analysts say the big three banks have made progress in recent years toward creating more profitable banking operations. Thanks to major investments in data-processing systems and automation, the banks have been able to reduce once-bloated administrative staffs. Payrolls have been reduced or redeployed to customer-oriented and market-oriented activities — selling bank services — and salary increases have been held in check.

The payoff, if not currently evident on the bottom line, should become apparent in the long term, Mr. Vincent said.

This would help improve the relatively low profitability of French banks. According to IBCA Ltd, a London corporate and bank ratings agency, four French banks — Crédit Agricole, BNP, Crédit Lyonnais and Société Générale — ranked in the top 20 banks worldwide by assets, but none of them fell into the top 75 institutions ranked by profitability.

A major thorn in the side of the banks, said John Raymond, analyst for IBCA, is the continuing drain of deposits, or money that would have been deposited into conventional accounts, into money-market funds, which pay around 9 percent. These funds now hold more than 1.1 trillion francs.

This has forced the banks to turn to other, more expensive, funding sources, thus slimming their margins. The banks, accustomed to cheap money, now must pay money-market prices for around 35 percent of their resources. Between 1986 and 1990, according to the bankers' association, the banking industry has lost two percentage points in its operating margins — a loss that translated into an operating earnings reduction of 30 billion francs.

In 1990, two of the three big universal banks, BNP and Société Générale, suffered big drops in net income, with BNP falling 53 percent to 1.6 billion francs and Société Générale declining 25 percent to 2.6 billion francs. In addition, the merchant banking group Paribas saw its earnings drop 26 percent and arch rival Suez slipped 10 percent.

The mid-sized banks were also hit, with CIC and Crédit Mutuel showing net declines.

Even the banks that produced earnings gains usually did so through the contributions of nonbanking activities or through the acquisition of highly profitable operations. For example, Crédit Lyonnais, whose banking earnings were in decline last year, benefited from the integration of Altus Finance to show a profit. This year, high-flying Altus has been humbled by currency losses, contributing to a decline in Crédit Lyonnais's net profits in the first half.

*JACQUES NEHER is a journalist based in Paris.*

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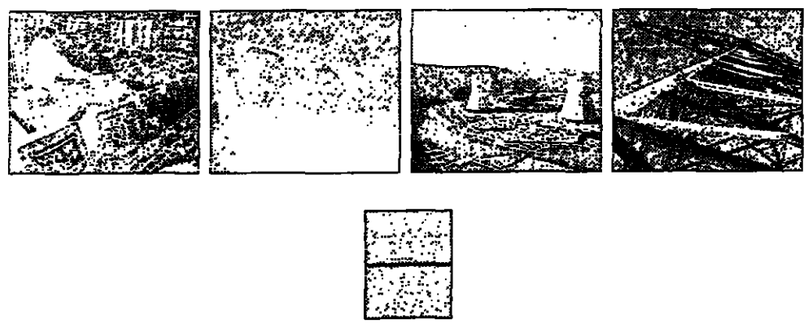

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*Banking and Finance in France / A Special Report*

# Profits and Pitfalls When Banks Make Cookies and Movies

By Conrad de Aenlle

PARIS — The French banking monolith Crédit Lyonnais has spent several years implementing a vigorous expansion program that has taken it far from the traditional pursuits of bankers and into ventures that industry observers find quite unusual and, in some cases, unwise.

The state-owned bank still offers checking accounts and the like, but through equity stakes in some of France's most prominent companies, it also makes chemicals, buildings and cookies. It plans to take a 20-percent interest in Europe's largest steel producer and, like it or not, it may find itself in the movie business. And it has just clinched a deal that will make it the world leader in one category of dubious distinction: junk bonds.

A consortium led by Lyonnais was granted approval last month by California authorities to pay $3.55 billion for the insolvent Executive Life Insurance Co.; $3.25 billion of that sum will go to buy Executive Life's $6.5 billion junk bond portfolio, which the bank plans to separate from the insurance business. Although it will get the portfolio at a fraction of its face value, why would it want to get into such a dicey business?

"It baffles me," said Sasha Serafimovski, a banking analyst at Morgan Stanley in London. "It's a risky deal. They upped the price a little, too; that makes it riskier." When Lyonnais proposed the arrangement, which will leave Executive Life's insurance operations in the hands of the French insurer Mutuelle Assurance Artisanale de France, it offered $2.7 billion for the portfolio. "The rationale is they're very keen to get the profits of this portfolio. They badly need it as a bank."

Yet, using rating-service assessments of the bonds' quality, by which he assumes 11 percent of the companies will default, Mr. Serafimovski said Lyonnais will be lucky to turn any profit on the deal.

Claude Ganier, a senior executive at Crédit Lyonnais, was low-key about the bank's foray into junk bonds, saying, "It's rather interesting to make such an investment." And while it had to raise its offer, he said that "the price at first was very low. We knew from the beginning we would have to raise the price."

Lyonnais hopes to resell part of the portfolio, but it also expects to take charge of some of the companies that issued the debt.

Crédit Lyonnais has taken equity positions in a number of businesses over the last several years, in and out of banking. It has set up banking operations throughout Europe, particularly in Spain, Belgium, the Netherlands and Italy, as "part of our strategy to prepare for Europe after 1992," Mr. Ganier explained.

He said, "One part of our strategy is to be the lead European bank. We think we've done what we need to have done. The other part is to expand our cooperation with industrial corporations."

TO that end, the bank has taken sizable chunks of companies as diverse as the construction and engineering firm Lyonnaise des Eaux-Dumez, the chemical concern Rhône-Poulenc and the diversified service group Compagnie de Navigation Mixte. It also holds pieces of the Méridien hotel chain and BSN, the world's largest dairy concern and second-largest maker of cookies.

One deal outside France that Lyonnais surely wishes it could have to do over is its financing of the takeover last year of MGM/UA Communications by companies controlled by the Italian financier Giancarlo Parretti.

Lyonnais lent Mr. Parretti a considerable sum, estimated by bank officials at close to $900 million, and at more than that by analysts, so he could buy the Hollywood studio for $1.33 billion. Then everything went wrong.

"What seems to have happened is the bank and Parretti fell out with each other, and almost immediately after the acquisition the bank decided it wanted to get out," said Keith Baird, who follows European banks for Kleinwort Benson Securities in London.

What may have happened is that Mr. Parretti had promised to secure a new loan and then couldn't, or just didn't. "This is a classic in banking," he said. "They provide a bridge financing and then find there's no way to refinance."

Crédit Lyonnais has removed Mr. Parretti from MGM's board and is suing to gain control of the studio so it can sell it and recoup its investment — if possible.

Mr. Ganier said he could not comment on the MGM case until it is completed.

Mr. Baird said he expects the bank to win the suit and come out not too much the worse for wear, as the studio is a going concern.

Last month, in connection with another major move by the bank, the European Commission gave its go-ahead for a transaction that would give Lyonnais a 20-percent holding in Groupe Usinor-Sacilor, Europe's largest steel maker.

Mr. Ganier explained the rationale for the shopping spree: "We expect capital gains in the future, and in the meantime it tightens our relationships with these corporations, so we have more and more transactions, and more important, we have the best transactions, the ones that generate fees."

Raphael Soifer, a banking analyst at Brown Brothers Harriman & Co. in New York, agrees that Lyonnais' new endeavors will give it a chance to work with good corporate clients.

"It makes sense," he said. "Banks with good credit ratings, which they certainly have, are at a great premium these days. I doubt very much that anyone can borrow much more cheaply than a . . . subsidiary of the French government."

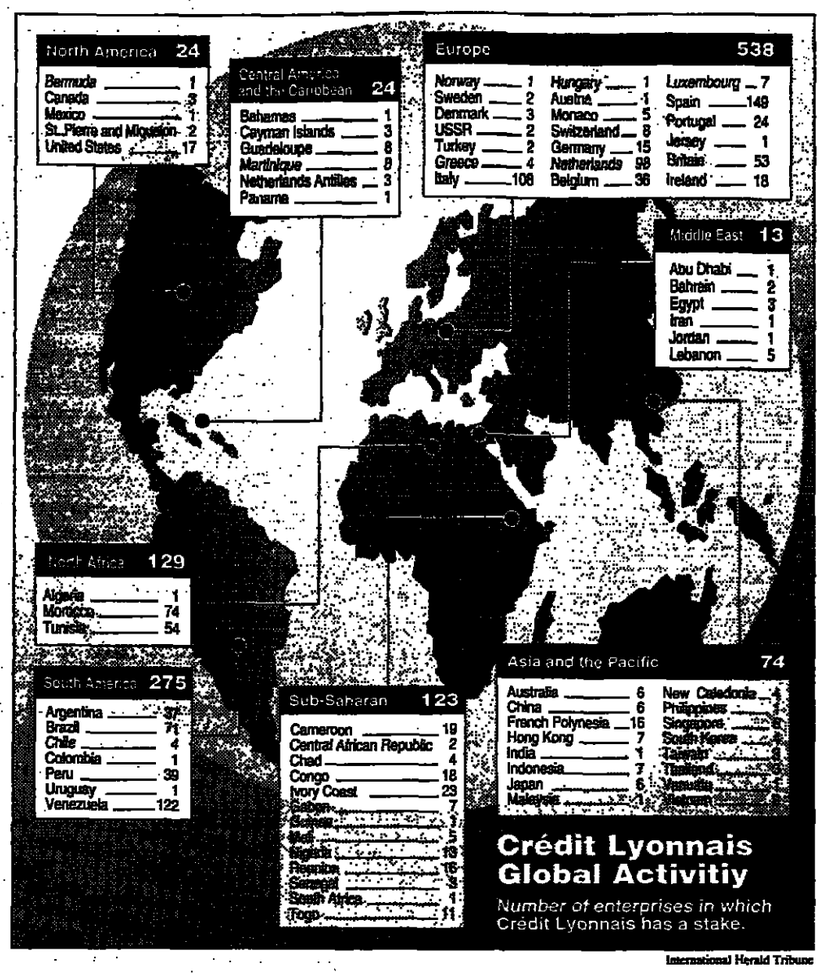
Mr. Ganier said another reason for the expansion is that profits from Crédit Lyonnais' traditional banking businesses are not as strong as they used to be.

Analysts find this line of reasoning worrisome. "Think about it," said one who works at a large international brokerage house and insisted on anonymity. "They're saying, 'It's not that good in our core business, so we're going into steel.' "

A research report written by Mr. Serafimovski suggested that the motivation behind some of the deals Lyonnais has undertaken in France has been a desire by the government, which holds 80 percent of the bank's shares, to feed cash to starving businesses.

"There is a worrying trend in France, whereby the state is placing the burden of financing state companies on the state banks," the report says.

*CONRAD DE AENLLE is a journalist based in Paris who specializes in investment topics.*




International Herald Tribune

# Stocks: The Missing Investors

## *Despite Modernization, the Paris Bourse Still Lags Behind*

By Jacques Neher

PARIS — In the mid-1980s, the Paris Bourse embarked on a long-range modernization campaign designed to make it the premier stock market on the European Continent. However, after spending more than a hundred million dollars in electronics and implementing a profound reorganization of the market's operations, Bourse officials remain far from that goal.

With volumes of stock transactions running at half their level of a few years ago, and Paris still trailing a good way behind Frankfurt, market professionals are turning up the pressure for government assistance.

The latest Bourse innovation is the just-completed phase-in of a $125 million stock settlement and delivery system called Relit, designed to shrink the settlement period from 30 days to five, and, in the near future, to three. This will ultimately spell the end of the Règlement Mensuel market, in which investors have been able to speculate on short-term movements of stocks, knowing they would not have to pay up until the end of the settlement period.

Relit follows the successful implementation of the CAC electronic trading system, which has resulted in the stock exchange moving from the majestic Palais Brogniart to the insides of a mainframe computer. (The Bourse building is still used by the MATIF, for futures trading, and by the MONEP, for options.)

On the institutional side, the stockbroker monopoly — in place since Napoleon — is now dead and buried. All but three of the 60 brokers formerly operating on the Bourse have been taken over by French banks or foreign institutions, which have pumped new capital and expertise into the profession while diminishing the clubby atmosphere that made foreign investors hostile to Paris.

The only thing missing is the investor. Since early 1990, volumes have plummeted, with investors preferring to put their savings in short-term money-market funds, paying around 9 percent a year with almost no risk, rather than take a gamble on stocks. As a result, most of the brokerages have plunged into the red, forcing them to lay off around 800 people.

The French daily Le Monde, characterizing the problem as an "existential crisis for the Bourse," remarked that the remodeled Bourse "in a way resembles a brand new refinery that doesn't have the oil to make it function."

The downturn has made Paris's goal of becoming the leading market on the Continent that much harder to reach, particularly with the German market, which now has that ranking, continuing to soar.

"The French have always had very bright ideas and for that reason they have achieved their goals in creating a very modern market, but we can't expect to be the leading Continental market when we're competing with Germany," said Marc-Yves Auffret, senior analyst with JP Morgan SA in Paris.

> Le Monde sees an 'existential crisis for the Bourse.'

In fact, Paris, with French stock volume of 3.2 trillion francs ($582 billion) and market capitalization of 1.88 billion francs through the end of October, is far behind Frankfurt and the seven German regional markets, which reported in the same period a stock turnover of 1.164 trillion Deutsche marks ($721 billion) and a market capitalization of 606 billion marks.

"Although the technical developments in Paris might be a step ahead of ours, the German market is the most liquid market," said Stefan Stenzel, economist with the Federation of German Stock Exchanges. "Liquidity goes where liquidity is."

The problem for Paris is one of size — the German economy is bigger than the French economy, and it is certain to grow bigger still as the recently reunified eastern region redevelops. In addition, the French market has nothing to match German corporate behemoths such as Siemens and Daimler-Benz, among the most widely held stocks in Europe.

The problem also stems from the fact that French investors and companies are simply not as interested in the stock market as are investors and companies in other Western countries. The Paris market's capitalization accounts for 26 percent of French gross domestic product, while Wall Street's capitalization accounts for 50 percent of U.S. GDP and London's represents 88 percent of Britain's economic output.

A partial explanation is that a relatively large portion of France's big industrial and financial companies remain state-owned — companies such as Renault in the automotive sector, Banque Nationale de Paris and Crédit Lyonnais in the banking sector, UAP in insurance, Usinor-Sacilor in steel, Elf-Aquitaine in oil and Rhône-Poulenc in chemicals.

But even as the government prepares to sell off partial stakes in some of these companies, market experts say the government will have to do much more if it wants to see the Paris Bourse develop.

A special commission headed by René de la Serre, managing director of Crédit Commercial de France, recently proposed that in addition to releasing more state assets onto the market, the government should promote investment in stocks by individuals and institutions. The commission also proposed actions to develop block trading, notably a cut in the Bourse tax on transactions.

Finance Minister Pierre Bérégovoy appears sympathetic to the cause. He is, for example, preparing a long-term savings program for salaried workers in which money put aside and invested by their employers in stocks for a long period would benefit from certain tax advantages.

But a capitalized pension system is still a touchy subject, especially for a Socialist-led government.

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# SPORTS

## Tar Heels Embarrass Seton Hall

*The Associated Press*

Fifth-ranked North Carolina was better than No. 6 Seton Hall, no doubt. Who's best between the Atlantic Coast Conference and the Big East is something else.

The Tar Heels shut down high-scoring Terry Dehere and breezed, 83-54, Wednesday night, sending Seton Hall to its worst home loss since 1970.

North Carolina's victory, coupled with Maryland's 76-66 triumph over Providence, gave the ACC a 4-2 lead in its challenge with the Big East. The series finished Thursday night with a doubleheader in Greensboro, North Carolina, when No. 1 Duke played No. 7 St. John's and No. 18 Georgetown faced Virginia.

Thursday also marked the end of the three-year series, with no more matchups planned. Overall, the Big East led, 12-10, after Wednesday.

Dehere, Seton Hall's top scorer last season and averaging 21 points this season, made only 3 of 22 shots and finished with seven points.

"Hubert Davis's defense on Dehere had a lot to do with his poor shooting," said Dean Smith, the North Carolina coach. "He only had four or five good looks at the basket."

Davis led the Tar Heels (5-0) with 23 points, including the 1,000th of his collegiate career. North Carolina is off to its best start since the 1985-86 season.

**No. 4 Ohio State 78, Ohio 62:** Jim Jackson scored 26 points and helped the Buckeyes (3-0) break past visiting Ohio University.

Jackson made two 3-pointers as the Buckeyes hit 11 of their first 13 shots in the second half.

**No. 11 Arkansas 128, Bethune-Cookman 46:** The Razorbacks, playing at home, ran to the biggest rout in school history even though no starter played more than 19 minutes.

Arkansas (4-1) also piled up the second-biggest victory ever for a Southeastern Conference team.

● In pro basketball, the Chicago Bulls beat the Cleveland Cavaliers, 108-102, on Wednesday night for their 13th consecutive victory, a club record. Scottie Pippen had 28 points, 15 rebounds and 10 assists.

The Associated Press

**'As long as there's time on the clock, as long as we keep it close, we're going to find a way to win the football game.'**

**Art Shell, the Raiders' coach**

## They May Lack Style, but Raiders Are the Belle of the Ball

By Michael Wilbon
*Washington Post Service*

EL SEGUNDO, California — Bo Jackson is gone. Steve Beuerlein, arguably the team's best quarterback, was traded to Dallas in the preseason. An injured Marcus Allen has missed 8 of 12 games. Willie Gault has caught 18 passes all season. Jay Schroeder will play well just long enough to raise hopes before he breaks hearts.

So how can the Los Angeles Raiders be 9-4 and tied for first place in the AFC West?

At Seattle in Week 7, the Raiders trailed 17-0 at halftime, rallied to send the game into overtime on the last play of regulation with a Jeff Jaeger field goal, then won it. The next week, at home against the Rams, the game was tied and the Rams were driving toward the winning score when Ronnie Lott grabbed an interception that deflected off Howie Long's helmet. Jaeger, again, kicked a field goal on the game's final play.

Two weeks later at Denver, defensive tackle James FitzPatrick blocked a field goal attempt, again on the last play of the game. And Sunday night at San Diego, in one of the ugliest games imaginable, the Chargers had an apparent game-winning touchdown nullified by a penalty and watched in disbelief as Raiders defensive end Scott Davis blocked a field goal with 1:57 left to ensure yet another victory.

Stick up a hand here, get a pass to hit a helmet over there. If the Raiders keep this up, Al Davis will have to change his motto to "Just win, baby."

Art Shell, the Raiders coach, has this team believing it is a true descendant of the Stabler-Casper-Upshaw-Shell-Branch-Atkinson-Tatum Raiders. Monday afternoon, sitting in his office, Shell called the series of squeakers "character-builders."

"You have to win those," he said. "You've got to win the dirty, nasty games."

Bob Golic, the 34-year-old nose tackle, said any more of these will cause him to go on the injury report from stress. "Golic: Stress (Probable)," he cracked.

"We've won them a lot of ways," he said. "From behind, by big margins, close all the way. It shows we have the ability to win no matter what the situation is. We're able to respond regardless, and it's something we've proven. A lot of times, you have something happen, like a turnover deep in your own territory, and you say, 'Oh, no.' But we feel, 'Hey, O.K., fine, a challenge. It doesn't matter.' "

You can call it luck, just don't do so within earshot of Shell. "There's an inbred thing," he said, "that you believe you're going to win."

"As long as there's time on the clock, as long as we keep it close, we're going to find a way to win the football game," he said. "If you preached that and you believe that, more times than not you're going to get it done."

One such place is special teams. Besides Jaeger's heroics (he beat the 49ers, 12-6, and Chargers, 9-7, all by himself), punter Jeff Gossett has kicked only two balls for touchbacks. He's placed 19 punts inside the 20.

Special teams and a defensive line that Shell says "is playing as well as it ever has" are keeping the Raiders in games despite 14 interceptions thrown by Schroeder, whose inconsistency is as exasperating as ever. At 30 years old, this is pretty much what you're going to get from him: stretches of great play, highlighted by long, beautiful touchdown passes, followed by stretches of throws into triple coverage that cause you to ask, "Why, after all seven years in the league, is this guy still doing that?"

After Long, Greg Townsend, Golic, end Anthony Smith (9½ sacks), safety Eddie Anderson, the still invaluable Lott and the rest of the defense keep it close, the special teams (or, on a rare occasion, the offense) win it. For instance, the defense held one of the league's best rushing tandems, Rod Bernstine and Marion Butts, to 75 yards Sunday night.

Lott, cast aside by the 49ers onto the Plan B list after last season, leads the NFL with seven interceptions and is playing as he did four or five years ago. The 49ers, who for so long seemed to make the right personnel decision every time, blew it.

But who could have known Lott had so many hits, so many interceptions left in his 32-year-old hands and legs?

"We did," said Shell. "Maybe nobody else. He studies enough film to know what will likely happen and he puts himself in position to make the big plays."

It's a pretty simple formula. Defense, special teams and a consistent running game, even without Jackson. For the first time all season, Shell had Roger Craig, 250-pound rookie Nick Bell and Allen at his disposal. They averaged 4.7 yards per carry against the Chargers. Bell, the designated fourth-quarter back, is a load to bring down when every one else is tired late in the game. Ethan Horton's 40 receptions, four for touchdowns, may get him to the Pro Bowl. The more they're able to control the ball, the less the Raiders have to ask of Schroeder, which is just fine.

Still, the credibility of their entire season is riding on Sunday's home game with the Bills, the defending AFC champions who waxed the Raiders 51-3 in the conference title game 11 months ago. Shell is quick to call that afternoon in Buffalo "an aberration" and adds he's certain his team has improved in several areas since then, even though the Raiders won the division last year with a 12-4 mark.

"No matter what we did that day — and I've said this before — nobody in pro football could have beaten Buffalo that day," Shell said.

Shell said he doesn't care about style points. "Look, if special teams is a vital part of what you do, fine," Shell said. "Ted Hendricks blocked a lot of kicks for us (when Shell played). Sure, you'd like to have a lot of points and get the big sacks. But if it takes a block of a field goal . . .

"The first goal is to get into the party," he said. "Once you're in the party, you can dance."

## *Kesey, Still on the Bus, With Memories to Wrestle*

By Robert Lipsyte
*New York Times Service*

PLEASANT HILL, Oregon — Ken Kesey expects to be shouting, "Get tough, suck it up" this night as he twists his big, hard farmer's gut through wrestling moves his father taught him.

The Fighting Ducks of the University of Oregon are at home, and Kesey has never let anything shake his passion for his old varsity team, not even his own son's grave in the backyard.

But he gropes for the words to explain. "They've got a good team this year," he begins, his thick, nimble fingers, strong from milking and deft from magic tricks, shaving off leaves of cheese and laying them out on Saltine crackers. He has fed the cows on his farm here south of Eugene and it is dusk beyond the glass sliding doors of the dining room. The boy's headstone is dim.

**Vantage Point**

Kesey, ringleader of the psychedelic 60's, best-selling novelist, nonstop talker, finally says, "Look, there are lots of crooked lawyers but that doesn't make the law bad. All the stuff in sports, the game is still pure."

Kesey wanted Jed to wrestle. The boy was not a natural athlete, but he was strong and he was smart. He could learn moves. It would be a bond between them as it had been between Ken and his dad.

"You don't get so many chances in life to shout for your kid," he said. "Hey, go write that good sentence, add up those numbers, learn that genetic code. But you could be at the side of the mat or along the track and the kid can look at me and know I cared as much as he did."

And Kesey cared. He had come back from the literary lionization of "One Flew Over the Cuckoo's Nest," his wildly successful 1962 first novel; from the madcap fame of the Merry Pranksters' bus trip that became known as the "Electric Kool-Aid Acid Test," from drug fogs and drug busts to nurture his roots in this area where he had been a high school and college sports star.

In the '70s, he "fixed the toilet and joined the PTA" and helped his wife, Faye, raise four children.

JED WAS THE THIRD, the second son. He was 20 when the Fighting Ducks' borrowed wrestling van crashed on an icy road en route to a match in Washington. Kesey was at the side of the hospital bed when Jed died.

"As Faulkner said, every so often the dog has to battle the bear just so he can call himself a dog again," Kesey said. "I felt the bite of the bear when Jed died. I didn't feel it was God's will that he be up there in a van without seat belts, without a CB to call ahead to a hospital. I felt there was stuff that had happened that was unfair and that could be changed."

The headstone has vanished in the darkness and Kesey pours eggnog and laces it with bourbon. It's my turn to grope for words. We have talked about all this before. Jed is dead almost eight years now, but somehow metaphor is still easier than facts. "The bus," I finally say, "have you used that as, well, you know, I mean it's like an ironic thread . . . "

"Thought about it, never wrote about it," he says. "Everybody responds to a bus, Greyhound, schoolbus. It took America to the next place. You know, the Smithsonian wants the old bus."

That was the bus called "Furthur" and it was sitting in Kesey's barn when he came back from the hospital to bury Jed near the chicken coop and make a pact over the grave.

"Jed went out and did his dadgumdest for me and I felt as if I didn't go out and do the same for him, when we saw each other again across the river we'd have to look away," Kesey said.

So the dog went after the bear, the state of Oregon, the university, the National Collegiate Athletic Association, in an attempt to raise the safety standards of the so-called minor sports, the "athletic orphans," as Kesey calls them, like wrestling and softball and volleyball.

IT WAS ANOTHER consciousness-raising road trip, and it produced another noteworthy bus. With the settlement of one of his lawsuits arising from the crash, Kesey bought the Oregon wrestling team a $40,000 bus with reclining seats, safety belts and emergency radios.

The battle took Kesey off the farm and back into the national arena. In the late '80s he began to write seriously again, to teach, to appear with those other '60s icons, the Grateful Dead. He produced two successful children's books, and closed in on another bear, his long-promised "big novel," the futuristic "Sailor's Song."

It is past midnight now. The cheese and crackers are a pile of rind scraps and crumbs. The bourbon is low. Late this night, Kesey will head back to his writing cottage on the Oregon coast to wrestle the final chapters to the mat. But first, he will go shout for his Fighting Ducks, "Suck it up, get tough, keep your head up."

### Draw at a Glance

**The draw:** Essentially determines the preliminary opponents and path each country must take to become one of 24 teams to reach the World Cup finals.

**Procedure:** Small plastic balls with the names of each competing country will be placed in glass bowls and drawn individually. The draw will be conducted region by region and is expected to begin with the CONCACAF (North, Central America and Caribbean) region, Oceania (Australia-South Pacific), Asia, Africa, South America and Europe.

**Scheduling:** The seven regional soccer governing bodies will determine the schedule of matches for their area over the next few months with games to begin in March 1992.

**Qualifying berths:** Each region has been allotted a number of qualifying berths based on past World Cup performances. Europe receives the most berths with 13, including Germany. South America and Africa receive three each; and Asia and CONCACAF (including the United States) two each. The remaining berth is determined in a playoff with the Oceania group winner playing the second-best team from CONCACAF qualifying. That winner faces the fourth-best team from South America and the victor goes to the finals.

### Proposed Seedings

Seedings proposed by FIFA for the European section of the 1994 World Cup draw:

Band 1—Italy, England, Spain, Belgium, Soviet Union, France.

Band 2—Yugoslavia, Czechoslovakia, Netherlands, Scotland, Austria, Ireland.

Band 3—Romania, Denmark, Poland, Hungary, Portugal, Sweden.

Band 4—Northern Ireland, Bulgaria, Switzerland, Norway, Greece, Wales.

Band 5—Turkey, Iceland, Finland, Albania, Malta, Cyprus.

Band 6—Luxembourg, Liechtenstein, San Marino, Faeroe Islands, Estonia, Lithuania, Latvia, Israel.

## Seeds for '94 Cup Likely to Include England, France

*The Associated Press*

NEW YORK — Belgium, England, France, Italy, Spain and the Soviet Union are likely to be the European seeded teams in Sunday's 1994 World Cup qualifying draw.

The proposal is subject to approval Friday by the World Cup Organizing Committee, but approval is expected.

A total of 144 nations are expected in the draw. That includes the three Baltic republics, which seek approval Saturday. The countries will play about 300 qualifying games to reach the finals in the United States, June 17-July 17, 1994.

The United States qualifies automatically as the host nation and Germany as defending champion.

● UEFA, soccer's governing body in Europe, said Thursday it will continue its policy of not staging finals for any of the European Cups or the final tournament of the European Championship in Belgium, but stopped short of banning UEFA-sanctioned games in the country where 39 died in a 1985 riot.

# BOOKS

### KATYN: The Untold Story of Stalin's Polish Massacre

*By Allen Paul. 352 pages. $24.95. Scribner's, 866 Third Avenue, New York, N.Y. 10022.*

Reviewed by Jane Good

SYMBOLIC of Poland's suffering through centuries of bloody lost wars, brazen partitions, occupations and uprisings brutally quelled is Katyn, a forest eight miles west of Smolensk where in April and May of 1940, 4,243 Polish military officers were executed.

Three years later, the Germans stumbled across the communal gravesite. Backed by an International Red Cross report, Joseph Goebbels fingered Stalin's NKVD as the executioners. Stalin countercharged that Hitler's Gestapo had done the grisly deed. On April 13, 1990, President Mikhail Gorbachev acknowledged that his was the guilty nation.

Allen Paul's "Katyn: The Untold Story of Stalin's Polish Massacre" rightly analyzes the atrocity in the broader context of Stalin's massive effort to Sovietize Poland. The officers murdered at Katyn were reservists who on Sept. 1, 1939 went to face the Germans. Instead, by the end of September they found themselves — along with another 11,000 Polish officers — prisoners of the Red Army, which had occupied the eastern third of Poland under the Nazi-Soviet pact.

While the 15,000 officers languished through the winter of 1939-40 at three sites in western Russia, the NKVD began deporting 1.2 million middle-class and professional Poles to prisons, work camps and remote Siberian villages, where most eventually died. By linking the fate of these officers and civilians, Paul convincingly reveals Stalin's plan to eviscerate the prewar elite so that post-war Poland could be more easily manipulated from Moscow.

Paul asserts that the decision in the spring of 1940 to liquidate all but 448 of the officers from the three camps was of such sensitivity that it could only have been made by one man: Stalin. One haunting piece of evidence, however, hints that the massacre may have been a bureaucratic mistake. In October 1940, Lieutenant Colonel Zygmunt Berling, a Polish officer whose life had apparently been spared because of his communist sympathies, was brought to Moscow for preliminary discussions about forming Polish units in the Red Army. When Berling insisted that the officers from all three camps were needed, NKVD chief Lavrenti Beria replied, "We made a great blunder — we did make a blunder."

Blunder or not, the liquidation of the Polish officers proved shortsighted when the June 1941 German attack found the Soviets woefully short of capable soldiers. The turn of events created a forced alliance between the London-based Polish government-in-exile and the Soviet Union. Naturally the London Poles requested that their officers be released to fight the common foe. Rumors spread from the Kremlin that the officers had been handed over to the Germans in mid-1940. Then, in December 1941, Stalin solemnly explained that the officers somehow escaped en masse from the three camps and walked undetected for thousands of miles to Manchuria.

Such ludicrous lies may have passed for the truth, with blame passing to the war's losers, if in January 1943 a wolf pawing a mound close to a Wehrmacht regimental headquarters had not uncovered human bones. The execution sites for the remaining 11,000 officers have remained undetected for 50 years.

Mercifully, Paul does not moralize about the mindset of the Katyn executioners. But he does explore to a new depth the morality of Churchill and Roosevelt in their reluctance to examine the evidence of Soviet guilt.

Paul marshals an impressive array of research from unpublished sources to support his interpretations. The detailed personal experiences of three Polish families woven through the text transform what otherwise would be a standard historical narrative into a poignant testimony to the remarkable capacity of human beings to endure tyranny in its most inhumane form.

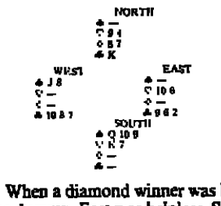
*Jane Good, co-author of a recent biography of Russian revolutionary E. K. Breshkovskaia, teaches Russian history at the U. S. Naval Academy in Annapolis. She wrote this for The Washington Post.*

# BRIDGE

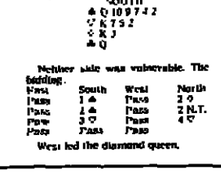
By Alan Truscott

ALMOST all bidding systems deal in high-card points, with an occasional tip of the hat to "body" cards like 10's and 9's. No system can take account of smaller spot cards, but the play will sometimes hinge on such a card. On the diagramed deal, South opened a shaky hand without the slightest idea that one of his spot cards would prove crucial. He landed in four hearts, and won the opening diamond lead with the king in the closed hand.

A heart was led to the queen and ace, and a diamond return was ruffed by West. The club jack went to the ace, and East paused for thought. This was good news for South, who inferred that the remaining two hearts were in the East hand. Otherwise, of course, East would have played a third round of diamonds without hesitation. A spade was returned to dummy's ace, and the diamond ace was cashed confidently. A diamond ruff and a spade ruff produced this ending:




When a diamond winner was led from the dummy, East was helpless. Sooner or later his trumps were trapped, and South could be thankful for the heart seven deal. If East had held that card instead of the six, the game would have failed.



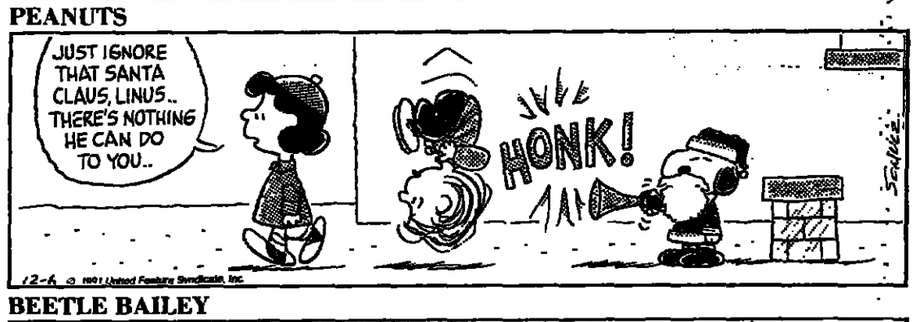

Neither side was vulnerable. The bidding:

| West | South | West | North |
|---|---|---|---|
| Pass | 1 ♠ | Pass | 2 ♢ |
| Pass | 4 ♠ | Pass | 2 N.T. |
| Pass | 5 ♡ | Pass | 6 ♡ |
| Pass | Pass | Pass | |

West led the diamond queen.

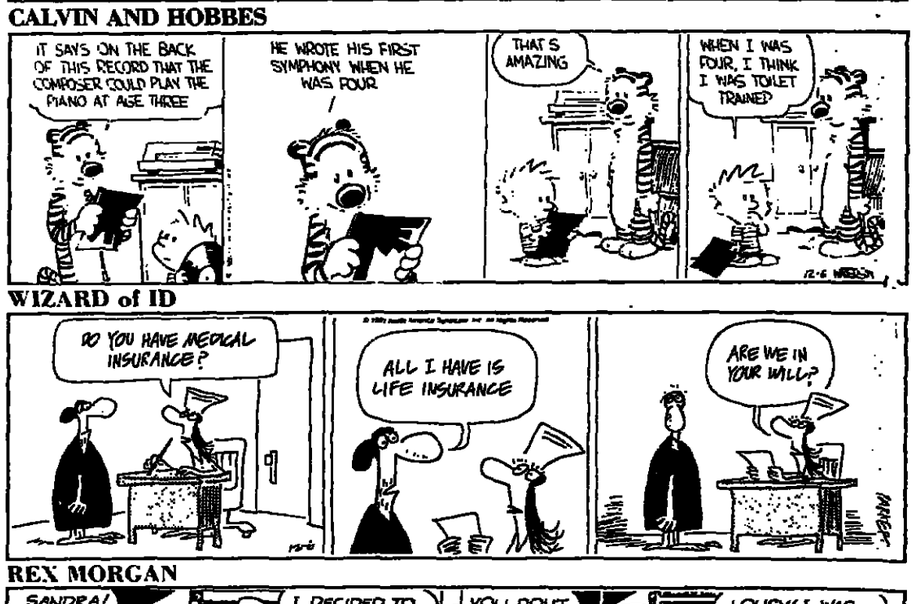
## DOONESBURY

## PEANUTS




## BEETLE BAILEY

## CALVIN AND HOBBES




## WIZARD of ID

## REX MORGAN




## GARFIELD




## DENNIS THE MENACE

## JUMBLE.

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

ANBOT

PREYK

YAWMID

TUILGY

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: IT WAS A _____ (Answers tomorrow)

Yesterday's Jumbles: AWFUL OXIDE WORTHY VOLUME
Answer: He's been so anxious to make a living that he's forgotten this—HOW TO LIVE

## BLONDIE

## GARFIELD





## SIDELINES

**Ski Boycott App**

VAL D'ISERE, France (R
Thursday to racers' demands
top men's events to avert thre
Leading skiers, including
Stock, and former World Cup
Austria, had told the organizer
prize fund were available, as it
"We were obliged to give the
organizing committee director
is paid is apparently just more
downhill and Sunday's super g

**Leconte Falls, Ci**

ANTWERP, Belgium (AFP)
back to earth in the European
is paying for celebrating Fr
weekend.
"I went to a few too many pa
defeat to Magnus Gustafsso
places higher than Leconte
Pete Sampras, who lost twi
Jonas Svensson of Sweden, 6-4,
experience will toughen me up.

**Vikings' Coach**

MINNESOTA (UPI) — The
rebuffed coach Jerry Burns w
Burns indicated Tuesday he
president Roger Headrick confi
the coach. Burns's contract exp
the 6-7 and Burns is the oldest
Pittsburgh Steeler guard Te
matter to accelerate his recovery
decide last July after failing the
claimed that he has an unusual

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# SPORTS

## The Olympic Ideals And Helmick: He Just Didn't Get It

By Michael Janofsky
*New York Times Service*

Robert Helmick's resignation as a member of the International Olympic Committee has completed a spectacular two-month fall that left him stripped of any meaningful role in national or international sports.

Once an athlete, later the president of the International Swimming Federation and more recently a powerful and influential figure as the president of the United States Olympic Committee and member of the IOC's executive board, Helmick responded this week in Lausanne, Switzerland, as he had in September, when he stepped down as the USOC president after six years for similar reasons.

Amid evidence that he used his unsalaried position for personal

**NEWS ANALYSIS**

gain, he chose not to inflict the body he served with the discomfort of asking that he resign.

Helmick's demise reflects more than the detailed accounts of how, as USOC president and IOC member, he earned several hundred thousand dollars representing people and companies eager to enlarge their ties to the Olympic movement.

His unraveling also exposed a lack of sensitivity to the ideals he claimed to cherish in his vaunted positions — fair play and integrity — as he contendedto the end that he had done nothing wrong.

As he had in his parting remarks to senior USOC officials two months ago, Helmick told Juan Antonio Samaranch, the IOC president, in a letter, "I want to strongly assert my belief that I have done nothing ever of harm to the Olympic Movement."

Only in the narrowest sense could he be viewed as right. In a report to the USOC last month, after investigating Helmick's business affairs, Arnold I. Burns, a former deputy attorney general of the United States, concluded that Helmick had not influenced or attempted to influence any decision within the Olympic committee by virtue of his outside work.

In Helmick's mind, that point exonerated him.

He chose to ignore the material in Burns's report that followed, starting with a paragraph that begins, "However, we have found that Mr. Helmick repeatedly violated the conflict of interest provisions of the USOC Bylaws."

In its own deliberations, the IOC took the Burns report into account. But its panel of three investigators had factors to consider.

Working for an organization extremely sensitive to public opinion and a variety of sentiments, as expressed by 93 other IOC members, the panelists felt compelled to consider Helmick's behavior on a grander scale, which thus meant holding him to the letter of the law, as defined by the IOC Charter.

A key section reads: "Members of the IOC may not accept from governments, organizations or other legal entities or natural persons, any mandate liable to bind them or interfere with the freedom of their action and vote."

The important word there is "liable" because it would preclude even the appearance of a conflict of interest. By insisting he did nothing wrong, Helmick showed he might not have understood the full impact of the rule.

The charter also says that any member who jeopardizes the interests of the IOC may be expelled, and that point apparently was perfectly understood by Helmick, as he met with the IOC panel in Lausanne this week. Only on rare occasions since the IOC was formed 97 years ago has a member quit under problematical circumstances, the last more than 50 years ago.

The panelists were in the midst of concluding their work and formulating a report to the IOC executive board when Helmick made their final efforts unnecessary. François Carrard, the IOC director general and a member of the panel, would not discuss the panel's likely recommendations. But he provided a telling hint, saying:

"It's always sad to have a member resign. Inasmuch as it was obvious the Helmick matter was a delicate one for the USOC and the Olympic movement, he made a wise decision, and it was a relief."

## Blood Testing In '92 Games?

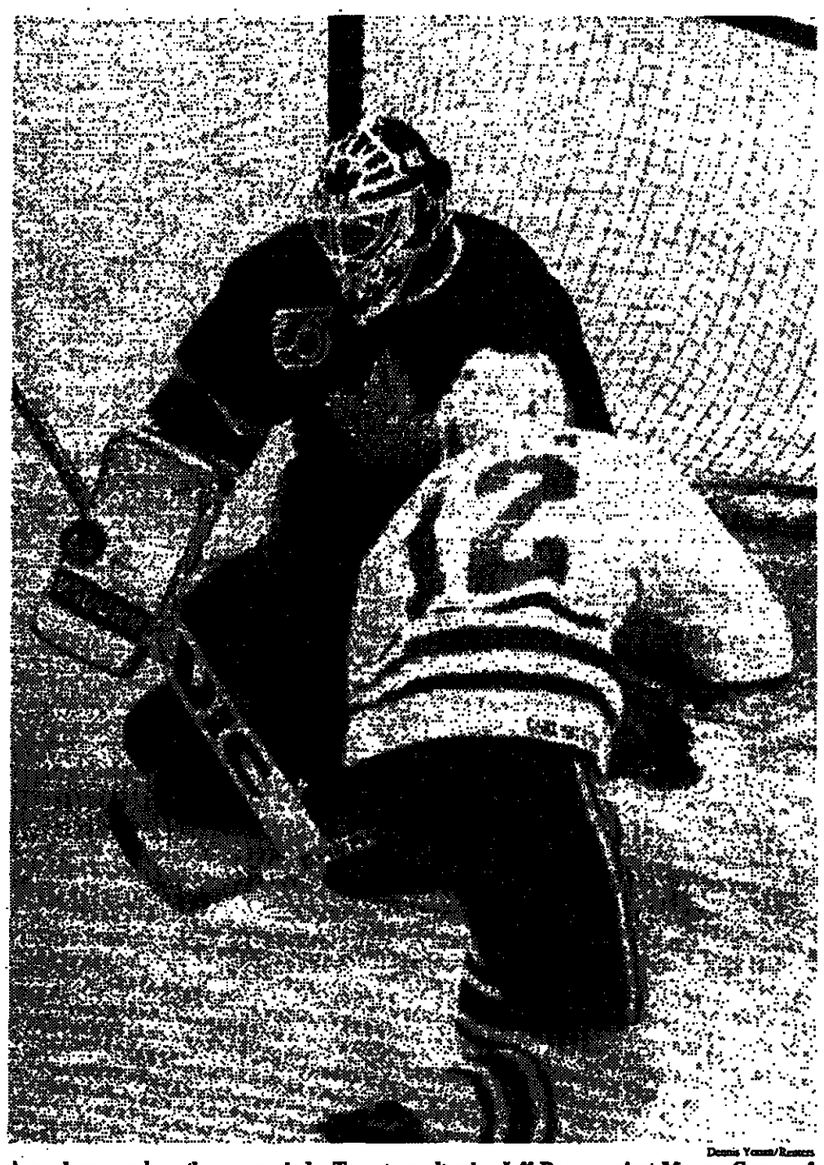
*The Associated Press*

LAUSANNE, Switzerland — The International Olympic Committee said Thursday that blood testing poses no religious or legal problems and could be introduced as an anti-doping measure in 1992.

Prince Alexandre de Merode, chairman of the IOC's medical commission, said the procedure could be put into practice as soon as doctors devise a testing system.

Officials said there would be further discussion in February. If approved, blood testing would likely be introduced at the Summer Games in Barcelona, officials said.

In other business, officials said the Executive Board is studying proposals to change the procedure for selecting host cities of the Olympics. The proposals include allowing sports federations and national Olympic committees to vote. Only IOC members vote now.



Dennis Yonata/Reuters

**A good save such as the one made by Toronto goaltender Jeff Reese against Murray Craven of Hartford in a 3-0 Maple Leaf victory is what hockey has been all about in Canada — until this week.**

## Now, It's Hockey's Turn To Cope With AIDS Fears

By John F. Burns
*New York Times Service*

TORONTO — Across Canada, players, coaches and fans of professional hockey are anxiously struggling to come to terms with the disclosure by two Montreal doctors that a young woman who died of AIDS two years ago contended she had had sex with 30 to 70 National Hockey League players.

One of the doctors who treated the 24-year-old Montreal woman suggested that she was referring to sexual contacts dating to the mid-1980's and earlier, indicating that many of the players involved may no longer be on National Hockey League team rosters.

But since the doctors have declined on the basis of medical confidentiality to identify the woman or the players she named, the episode has caused deep uneasiness on some NHL squads.

This was reflected in the somber groups of players and coaches who gathered to discuss the issue at practices around the league Wednesday.

"The message we should be sending out to kids is not safe sex, it should be save sex," Russ Courtnall, a winger for the Montreal Canadiens, told reporters in Montreal.

"Don't have sex until after you're married." Courtnall, who is engaged to marry in June, said that his own past sexual practises gave him no license to preach on the issue, but that the mounting risk of AIDS had caused him to take a test for HIV infection last year.

"I've been guilty, and obviously that's the reason I got tested," he said. "It's not something you can ignore."

The disclosure of the woman's contention by Dr. Clement Olivier and his associate, Dr. Rejean Thomas, has affected Canada in much the way that the news of Magic Johnson's infection with HIV, the virus that causes AIDS, had on the United States.

Since there are no National Basketball Association teams here, Johnson's announcement last month that he was retiring from the game did not command the same attention that it did in the United States.

It has taken a case involving professional hockey to bring AIDS home to many athletes and their fans here.

One of the chief topics of conversation was the issue of AIDS testing, and whether it should be mandatory for all players, as some hockey officials have suggested. But it seemed clear from the remarks of many involved that the suggestion would be strongly resisted.

In Canada, coverage of the episode in newspaper columns, radio talk shows and television interviews has provided an unusual forum for airing the wider social and medical issues involved in AIDS.

To the evident chagrin of many in professional hockey, it also provided an occasion for public discussion of the off-ice lives of the players, with some players acknowledging that sexual promiscuity has been widespread.

With the NHL's board of governors due to discuss the episode and its ramifications at a meeting now going on in Palm Beach, Florida, many in the league predicted that a new league policy, possibly one that requires all teams to arrange for voluntary AIDS testing of their players, will emerge.

One team owner, Norman Green of the Minnesota North Stars, has said he is considering making an HIV test mandatory before players sign contracts, but the divided reaction to his proposal evident among players and coaches indicated that there was unlikely to be any quick agreement around the league.

Several players and coaches said they would welcome mandatory testing since it would lower the risk of players passing the AIDS virus on through the open wounds that can be caused by fighting and checking.

"I feel I should have the right to know if someone I'm playing against has the HIV virus," said Todd Gill, a player with the Toronto Maple Leafs. "If someone has the virus and I go to fight him when I have a cut hand and he has a cut lip, I want to know."

Wayne Gretzky, star center for the Los Angeles Kings, also urged compulsory testing. "I think for your own peace of mind everyone would want to be tested," he said. "I think the NHL should be pioneers and the first league to have mandatory testing."

Others disagreed. Wednesday, the NHL's president, John A. Ziegler Jr. sent a letter to all teams urging that they "provide to your players the opportunity to be tested voluntarily and confidentially." But he added, "There must be no mandatory testing."

Moreover in a recent interview with The Hockey News, a weekly paper, Ziegler said that AIDS was a social problem, and "not a hockey problem."

His view was supported by Dr. William Cameron in Ottawa, who told The Toronto Sun it would be wrong to single out players. "It's not transmitted by hockey sticks and pucks, it's transmitted by sex," he said.

Amid the controversy, there were differing accounts of how widespread casual sex is among players.

Pat Burns, the coach of the Montreal Canadiens, talking to reporters in Montreal, said that allegations of widespread promiscuity among teams on the road were wrong, because of the time limitations imposed on players by practices and curfews.

But Guy Carbonneau, the Canadiens' captain, acknowledged that sexual opportunities for players abound. "Everybody is scared," he said.

## U.S. Hockey Team's Never-Ending Road Trip to Albertville

By Filip Bondy
*New York Times Service*

NEW YORK — By now, it was just another game for Shawn McEachern, another night of checking and skating and packing up the equipment.

"At the beginning, I remember it was really exciting playing the National Hockey League teams," the 22-year-old center said before the U.S. Olympic hockey team faced the New York Rangers on Wednesday night in an exhibition at Madison Square Garden. "But it's been a long haul."

McEachern, who is the leading scorer on the U.S. team, has already spent more than two months traveling to NHL cities. Before that there were two months of exhibitions against European and amateur teams.

It is a never-ending road trip, against clubs that don't really care about the results, yet still generally manage to beat the young U.S. players.

"I think we've made good progress to this date, but we're looking to make a jump in December, then another in January," said the U.S. coach, Dave Peterson. "We'll know a lot more about ourselves by the end of this month."

The tour might be more uplifting if the Olympians were playing against the best NHL players. But these are just exhibitions, and the scratches are notable.

Wednesday night, the Rangers played without Mark Messier, John Vanbiesbrouck, Mike Richter, James Patrick, Mark Hardy and John Ogrodnick but still won, 7-3.

"Our players like to see the top players from these teams on the ice, they get a kick out of it," Peterson said. "But it figures that the guys carrying the load for these pro teams aren't going to be looking for an extra game. We understand that."

The Olympic team has a 14-18-6 mark overall, but 3-11-3 against the NHL. Peterson insists that there are important lessons being learned.

"These teams are overpowering us, which forces us to play tough on defense and gives our goaltenders some work," he said. "Before the 1988 Olympic Games, we played against the colleges and dominated the games. I don't think that did us much good."

Peterson coached that 1988 team in Calgary to a disappointing seventh-place finish. Much more will be expected in February at Albertville, France, for a number of reasons.

The Soviet Union and Czechoslovakia have lost several top players to the NHL. The United States finished fourth in the 1991 world championships in Finland, earning the fourth seed in Albertville. Finally, a change in the Olympic format should allow the Americans to advance to the medal round.

The U.S. team will be joined by Finland, Germany, Italy, Poland and Sweden in the less competitive of two groups. Four of the six teams in each group will advance to the medal round.

Peterson does not enjoy it when people say the U.S. team has an easy road to the second round, or an easy opener on Feb. 9 against Italy.

"We've got Finland and Sweden in our group, and they might be the two best teams in the tournament," he said. "And you've got to remember, that's not really an Italian team. Those are Canadians and Americans who happen to be playing professionally over there."

In the meantime, players like McEachern are seeing plenty of ice time against the almost-stars of the NHL.

"I still haven't started earning a living off this game," McEachern said. "But playing in the Olympics was always the other dream."

## SIDELINES

### Ski Boycott Apparently Averted

VAL D'ISERE, France (Reuters) — Alpine ski organizers bowed Thursday to racers' demands for prize money at this weekend's World Cup men's events to avert threats of a boycott.

Leading skiers, including 1980 Olympic downhill champion Leonhard Stock and former World Cup champion Peter Wirnsberger, both of Austria, had told the organizers they would consider pulling out unless a prize fund were available, as it was in slalom races in the United States.

"We were obliged to give them money to avoid a clash with the skiers," organizing committee director Jean-Claude Fritsch said. The amount to be paid is apparently just more than $6,000 for the winner of Saturday's downhill and Sunday's super giant slalom.

### Leconte Falls, Cites 'Too Many Parties'

ANTWERP, Belgium (AFP) — Davis Cup hero Henri Leconte crashed back to earth in the European Community tournament here and said he was paying for celebrating France's upset over the United States last weekend.

"I went to a few too many parties. I just cracked," he said after his 7-5, 6-4 defeat to Magnus Gustafsson. The Swede is ranked 12th in the world, 148 places higher than Leconte.

Pete Sampras, who lost twice in the Davis Cup final in Lyon, beat Jonas Svensson of Sweden, 6-4, 6-4, and said: "Hopefully that Davis Cup experience will toughen me up."

### Vikings' Coach Will Retire

MINNESOTA (UPI) — The Minnesota Vikings have confirmed that embattled coach Jerry Burns will retire at the end of the NFL season.

Burns indicated Tuesday he would not return next season, and club president Roger Headrick confirmed that Wednesday after meeting with the coach. Burns's contract expires at the end of the season. The Vikings are 6-7 and Burns is the oldest coach in the NFL at 63.

• Pittsburgh Steeler guard Terry Long has admitted using steroids last winter to accelerate his recovery from knee surgery. Long, who attempted suicide last July after failing the test, previously denied using steroids and claimed that he has an unusually high testosterone level. *(AP)*

## SCOREBOARD

### BASKETBALL

#### NBA Standings

**EASTERN CONFERENCE**

| Atlantic Division | W | L | Pct | GB |
|---|---|---|---|---|
| New York | 10 | 5 | .667 | — |
| Boston | 11 | 6 | .647 | — |
| Miami | 8 | 9 | .471 | 3 |
| Philadelphia | 7 | 10 | .412 | 4 |
| Orlando | 6 | 9 | .400 | 4 |
| Washington | 6 | 12 | .333 | 5½ |
| New Jersey | 4 | 12 | .250 | 6½ |
| **Central Division** | | | | |
| Chicago | 14 | 2 | .875 | — |
| Cleveland | 9 | 6 | .600 | 4½ |
| Atlanta | 9 | 8 | .529 | 5½ |
| Milwaukee | 8 | 9 | .471 | 6½ |
| Detroit | 8 | 10 | .444 | 7 |
| Indiana | 7 | 12 | .368 | 8½ |
| Charlotte | 5 | 14 | .263 | 10½ |

**WESTERN CONFERENCE**

| Midwest Division | W | L | Pct | GB |
|---|---|---|---|---|
| San Antonio | 10 | 5 | .667 | — |
| Houston | 9 | 6 | .600 | 1 |
| Utah | 10 | 8 | .556 | 1½ |
| Denver | 8 | 8 | .500 | 2½ |
| Dallas | 7 | 9 | .438 | 3½ |
| Minnesota | 3 | 11 | .214 | 6½ |
| **Pacific Division** | | | | |
| Portland | 12 | 6 | .667 | — |
| Golden State | 10 | 5 | .667 | ½ |
| L.A. Lakers | 11 | 6 | .647 | ½ |
| Seattle | 9 | 7 | .563 | 2 |
| Phoenix | 10 | 9 | .526 | 2½ |
| L.A. Clippers | 8 | 10 | .444 | 4 |
| Sacramento | 6 | 11 | .353 | 5½ |

**WEDNESDAY'S RESULTS**

Miami 26 28 23 20— 97
Boston 29 30 27 39—124

Rice 9-18 8-8 27, Long 7-12 2-2 16, Selkaly 6-17 4-6 16; Porsh 13-16 5-6 31, Bird 12-19 3-3 28. Rebounds—Miami 42 (Long 11), Boston 47 (Bird 11). Assists—Miami 21 (Smith 6), Boston 37 (Bosley 10).

Portland 28 38 26 36—128
Orlando 29 26 29 29—113

Drexler 14-23 4-5 34, Porter 7-11 5-5 21; Skiles 7-14 7-8 24, Scott 7-15 0-0 19. Rebounds—Portland 52 (Abdelnaby 13), Orlando 45 (Turner, Anderson 7). Assists—Portland 28 (Drexler, Porter 7), Orlando 27 (Skiles 13).

L.A. Lakers 25 25 27 23—100
Charlotte 22 31 24 47—124

Worthy 7-20 14-18 28, Perkins 10-18 5-6 26, Threatt 10-18 0-0 20; Curry 11-15 1-1 27, Johnson 6-10 10-11 22. Rebounds—Los Angeles 50 (Green 9), Charlotte 48 (Johnson, Gattison 10). Assists—Los Angeles 26 (Threatt 10), Charlotte 40 (Bogues 16).

Phoenix 21 28 33 22—104
Indiana 29 28 27 24—108

Hornacek 9-16 8-9 27, Chambers 7-13 3-3 17, Johnson 5-20 7-8 17; Smits 11-25 4-4 26, Miller 10-15 1-2 21. Rebounds—Phoenix 51 (Chambers, Majerle 7), Indiana 68 (Person, Smits 10). Assists—Phoenix 25 (Johnson 7), Indiana 32 (M.Williams 12).

Cleveland 26 22 22 22—102
Chicago 27 22 30 26—105

Daugherty 9-18 8-9 26, J.Williams 8-16 10-10 22; Pippen 10-24 8-8 28, Grant 9-11 4-4 22. Rebounds—Cleveland 47 (J.Williams 11), Chicago 58 (Pippen 15). Assists—Cleveland 23 (Price 6), Chicago 31 (Pippen 10).

Washington 21 16 19 18— 74
Utah 29 25 29 16—101

Grant 10-20 2-2 22, Stewart 7-14 2-2 16; J.Malone 10-15 2-2 22, K.Malone 8-17 4-5 20. Rebounds—Washington 59 (Stewart, Foster 10), Utah 69 (K.Malone 14). Assists—Washington 23 (Wingate 6), Utah 28 (Stockton 10).

San Antonio 17 19 27 18—81
L.A. Clippers 29 12 20 31—92

Elliott 9-19 6-7 24, Robinson 8-20 7-8 23; Harper 7-15 4-4 18, G.Rivers 7-15 3-3 17. Rebounds—San Antonio 54 (Robinson 15), Los Angeles 50 (Manning, Poynice 8). Assists—San Antonio 14 (Anderson 6), Los Angeles 20 (Harper 5).

#### Major College Scores

**EAST**

Bucknell 97, Mount St. Mary's, Md. 67
Fairleigh Dickinson 104, Cent. Connecticut St. 91
Fordham 82, Hofstra 64
Holy Cross 100, Harvard 75
Long Island U. 86, Boston U. 83
Maryland 79, Providence 66
New Hampshire 56, Dartmouth 48
North Carolina 83, Seton Hall 54
Pittsburgh 84, St. Francis, Pa. 68
Rhode Island 88, Brown 58
Siena 81, LaMoyne 62
St. Bonaventure 79, Niagara 64

**SOUTH**

East Carolina 84, N.C. Wesleyan 71
Florida 57, Charleston Southern 52
Furman 88, Presbyterian 71
Jackson St. 81, North Texas 80
Kentucky 90, Massachusetts 69
N.C.-Greensboro 79, William & Mary 73, OT
Northeastern 71, Howard U. 67
Tulane 88, Northwestern 79
VMI 79, Radford 69
Va. Commonwealth 73, Richmond 70
Virginia Tech 76, George Mason 64
W. Kentucky 64, E. Kentucky 62

**MIDWEST**

Cent. Michigan 92, Chicago St. 75
DePaul 108, NE Illinois 77
Miami, Ohio 66, DePauw 44
Michigan St. 101, Nebraska 78
Mo.-Kansas City 92, Texas-Pan American 80
Ohio St. 78, Ohio U. 62
Valparaiso 61, Toledo 58
Xavier, Ohio 77, N. Illinois 74

**SOUTHWEST**

Ark.-Little Rock 83, Grambling St. 67
Arkansas 128, Bethune-Cookman 46
Auburn 86, Texas A&M 83
Lamar 115, U. of the Ozarks 88
Oklahoma St. 63, New Orleans 55, OT
Rice 78, Sam Houston St. 51
Stephen F.Austin 70, San Diego 47

**FAR WEST**

Air Force 57, Adams St. 51
Colorado St. 72, Metro St. 63
Long Beach St. 76, CS Northridge 67
Montana 98, Portland 68
Southern Cal 77, Gonzaga 60
Texas-El Paso 78, New Mexico St. 71

### HOCKEY

#### NHL Standings

**WALES CONFERENCE**

| Patrick Division | W | L | T | Pts | GF | GA |
|---|---|---|---|---|---|---|
| Washington | 18 | 8 | 0 | 36 | 120 | 85 |
| N.Y. Rangers | 16 | 10 | 1 | 33 | 89 | 83 |
| Pittsburgh | 13 | 9 | 4 | 30 | 111 | 97 |
| New Jersey | 14 | 10 | 1 | 29 | 100 | 77 |
| N.Y. Islanders | 9 | 12 | 3 | 21 | 87 | 91 |
| Philadelphia | 8 | 14 | 2 | 18 | 69 | 87 |
| **Adams Division** | | | | | | |
| Montreal | 17 | 11 | 2 | 36 | 92 | 63 |
| Boston | 11 | 10 | 4 | 26 | 91 | 89 |
| Hartford | 11 | 12 | 3 | 25 | 81 | 90 |
| Buffalo | 9 | 13 | 3 | 21 | 74 | 85 |
| Quebec | 7 | 17 | 2 | 16 | 84 | 10 |

**CAMPBELL CONFERENCE**

| Norris Division | W | L | T | Pts | GF | GA |
|---|---|---|---|---|---|---|
| Detroit | 15 | 9 | 3 | 33 | 107 | 89 |
| St. Louis | 11 | 10 | 6 | 28 | 87 | 93 |
| Chicago | 10 | 12 | 5 | 25 | 88 | 89 |
| Minnesota | 10 | 12 | 3 | 23 | 83 | 84 |
| Toronto | 8 | 14 | 4 | 20 | 69 | 94 |
| **Smythe Division** | | | | | | |
| Vancouver | 17 | 9 | 3 | 37 | 101 | 79 |
| Winnipeg | 14 | 8 | 5 | 33 | 82 | 77 |
| Los Angeles | 11 | 10 | 6 | 28 | 96 | 102 |
| Calgary | 11 | 11 | 4 | 26 | 99 | 88 |
| Edmonton | 10 | 13 | 4 | 24 | 88 | 95 |
| San Jose | 6 | 20 | 2 | 14 | 72 | 12 |

**WEDNESDAY'S RESULTS**

Vancouver 1 0 2—3
Montreal 0 0 1—1

Adams (12) 3, Shots on goal: Vancouver (on Roy) 10-7-8—25, Montreal (on McLean) 18-15-12—45.

Toronto 1 1 1—3
Hartford 0 0 0—0

Anderson (3), Marois (4), Zezel (6). Shots on goal: Toronto (on Whitmore) 14-5-5—24, Hartford (on Reese) 6-10-10—26.

St. Louis 1 0 1—2
Minnesota 2 1 2—5

Hull (24), P.Cavallini (3); Dahlen (14) 2, Maltais (1), Duchesne (2) 2. Shots on goal: St. Louis (on Casey) 12-9-16—37, Minnesota (on Joseph) 23-9-9—41.

Buffalo 1 2 1—4
Winnipeg 1 1 3—5

Ledyard (1), Ray (1), Andreychuk (10), Hawerchuk (6); Elynuik (4), Eagles (3), Steen (2), Murray (7), Shannon (4). Shots on goal: Buffalo (on Essensa) 9-28-14—43, Winnipeg (on Malarchuk) 17-7-12—36.

### SOCCER

**ENGLISH LEAGUE CUP**
**Fourth Round**

Coventry 1, Tottenham Hotspur 2
Everton 1, Leeds United 4
Norwich City 2, West Ham United 1
Nottingham Forest 0, Southampton 0, tie
Manchester United 2, Oldham Athletic 0

**ITALIAN CUP**
**Third Round, Second Leg**

Como 1, Internazionale 2
Internazionale wins 3-4 on aggregate
Genoa 4, Pisa 0
Genoa wins 4-2 on aggregate
Napoli 3, Roma 2
Roma wins on away goals, 3-3 aggregate
Lazio 0, Torino 0
Torino wins 2-0 on aggregate
Bari 2, Sampdoria 2
Sampdoria wins on away goals, 3-3 aggregate
Fiorentina 1, Parma 1
Parma wins on away goals, 1-1 aggregate
Juventus 3, Atalanta 1
Juventus wins 3-1 on aggregate

### AUTO RACING

#### Formula One Schedule

Grand Prix Races for 1992
March 1: Kyalami, South Africa; March 22: Mexico City; April 5: Interlagos, Brazil; May 3: Barcelona; May 17: Imola, San Marino; May 31: Monaco; June 14: Montreal; July 5: Magny-Cours, France; July 12: Silverstone, England; July 26: Hockenheim, Germany; Aug. 16: Hungaroring, Hungary; Aug. 30: Spa-Francorchamps, Belgium; Sept. 13: Monza, Italy; Sept. 27: Estoril, Portugal; Oct. 25: Suzuka, Japan; Nov. 8: Adelaide, Australia.

### TRANSACTIONS

**BASEBALL**
**American League**

BALTIMORE—Named Rich Dauer roving minor league infield instructor.

CHICAGO—Agreed to terms with Dan Pasqua, outfielder, on 3-year contract.

TEXAS—Signed Kevin Blankenship, Bob Sebra and Mike Campbell, pitchers; Russ McGinnis, catcher; and Chuck Jackson, infielder-outfielder, to contracts with Oklahoma, American Association.

TORONTO—Named Nick Leyva manager of Syracuse, International League, and Garth Iorg, manager of Knoxville, Southern League. Promoted Bob Bailor to first base coach.

**BASKETBALL**
**National Basketball Association**

NBA—Fined Kevin Willis, Atlanta forward-center, $3,500 and Isiah Thomas, Detroit guard, $3,000 for fighting in Nov. 27 game.

CHARLOTTE—Agreed to terms with officials of Charlotte Coliseum on 10-year lease.

L.A. LAKERS—Put Vlade Divac, center, on injured list.

ORLANDO—Activated Stanley Roberts, center, from injured list. Waived Marion Wiley, guard.

PHILADELPHIA—Put Mitchell Wiggins, guard, on injured list. Signed Michael Ansley, forward, to 1-year contract.

**FOOTBALL**
**National Football League**

INDIANAPOLIS—Signed Chris Conlin, offensive guard. Waived Rob Luedeke, center. Activated Irv Pankey, tackle, from injured reserve and put him on practice squad.

L.A. RAIDERS—Activated Nick Bell, running back, from injured reserve. Put Rory Graves, offensive tackle, on injured reserve.

L.A. RAMS—Released Dale Hatcher, punter. Signed Barry Helton, punter, and Frank Hartley, tight end. Activated Terry Crews, linebacker, and Ernie Thompson, fullback, from practice squad.

## McNulty Plays, Leads Sun City

*Compiled by Our Staff From Dispatches*

SUN CITY, South Africa — Zimbabwean golfer Mark McNulty returned to South Africa after a three-year absence Thursday and went straight to the top of the leader board in the Million Dollar Challenge.

McNulty shot a 6-under-par 66 to lead by one shot and close one stroke off the tournament record. In second was Australian Steve Elkington and one more shot back was Bernhard Langer of Germany in the quest for golf's biggest top prize — $1 million.

The field is full for this tournament with most sporting organizations having recently lifted bans on competing in South Africa since that nation has relaxed its policy of apartheid.

American Fred Couples finished at 71, followed by four players at 72 — two-time defending champion David Frost of South Africa, Briton Nick Faldo, PGA champion John Daly and American compatriot Mark Calcavecchia. Ian Woosnam, the world's top-ranked player, was at 73. *(AFP, AP)*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## OBSERVER

# Bashing Bush-Bashers

By Russell Baker

NEW YORK — I was going to bash Bush until the latest poll figures arrived. You have to bash somebody these days, and bashing Bush sounded like an amusing idea. The alliteration of the two "b's" combined with the paired "sh" sounds made bashing Bush almost irresistible.

What's more, the cruelty of the bashing would be softened, even made to seem harmlessly comical, by those two terminal "sh's" with their suggestion of air hissing out of *a flat tire. It did not sound at all like* a typical press mugging of the day's more bashable politicians. It sounded like a Laurel-and-Hardy exercise, which is to say, like a bashing that would make witnesses feel jolly rather than sour or homicidal.

That pleased me, for while I realize one must bash with a will these days in order to keep the columnist's franchise, bashing does not suit my temperament. In the higher reaches of journalistic power they say of me, "He does not bash well and he lunches even worse."

This has hobbled my rise to the journalistic apex where there is little room for either the bush-league basher or the man who consistently avoids the three-hour feast at Maxim's for a lunch of yogurt and grapes in the company cafeteria, not to mention — now that I think of it — the windbag who constantly insists on digressing into endless discussions of his own boring habits.

□

In any event my plan for a hearty Bush-bashing had to be dropped when CNN reported that its poll showed the president's approval rating had dropped to 44 percent. Considering that just a few weeks ago all polls showed the public rating him right up there alongside champagne and four aces, the drop to 44 percent seemed a bashing far worse than any mere journalist could give him.

A bashing from me would be worse than superfluous: it would be bashing a man when he's down. So where was a columnist to find a suitable bashee? There were always the liberals, of course. President Bush himself has been traveling around bashing the liberals.

Still, if bashing Bush just now amounts to bashing a man when he's down, bashing the liberals is like bashing a vampire after the stake has been driven through its heart. If bashing some wretched president who is already too bashed to bash back is sport only bullies can enjoy, what can be said of somebody who would bash the dead?

Yes, to be sure, Bush bashes them, but political necessity requires that he pretend they still live, still battening on the United States with their schemes for spending us into a bankruptcy even more magnificent than the bankruptcy President Reagan left us for sound, honorable, peace-loving, conservative reasons.

*The reason Bush must bash them* is this: Patrick Buchanan and David Duke are about to start bashing Bush with charges defined in the Encyclopedia of Bashing under the heading "Liberalism, selling out to." To offset this Buchanan-Duke Bush-bashing, Bush must bash liberals as though he really believed they were not crushed, buried and given the stake-through-the-heart treatment by the conservative triumphs of 1980, 1984 and 1988.

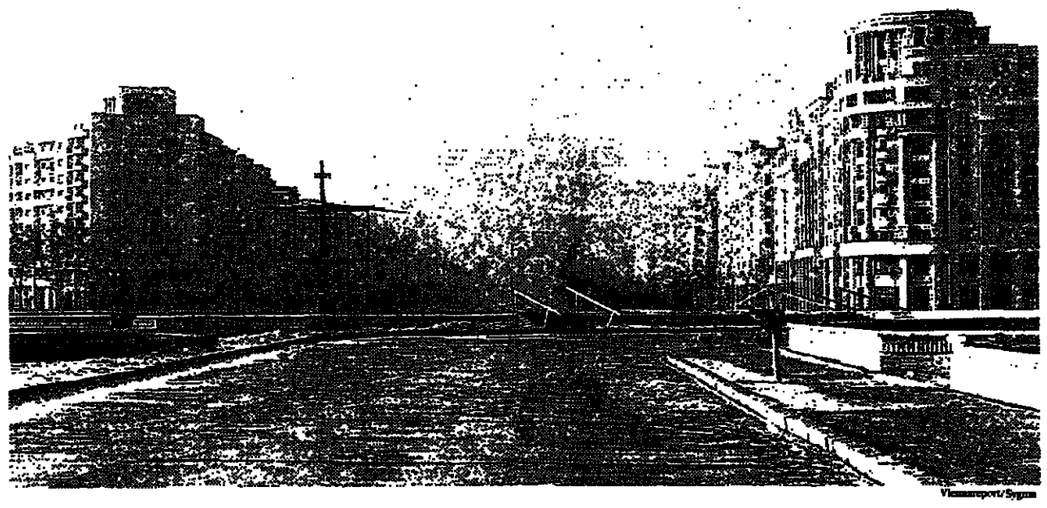
□

Presidents threatened with heavy bashing may be justified in defending themselves by bashing the dead, but it is unworthy of journalists. *And so I thought of* bashing Washington. That's right, the entire nation's capital, as the license plate calls it. Ed Rollins, one of the higher-level Republican political wizards, suggested this to Bush the *other day in an article in* The New York Times. Bush should bash Washington, he said.

Being a wizard, Rollins cannot be lightly ignored, but if Bush is not Washington, who in the world is? *There hasn't been a president so* completely marinated in Washington since — well, since Washington himself. Since politics seems to operate nowadays, and successfully too, on the principle that you really can fool all of the people all of the time, I suppose Bush really could get re-elected by bashing himself.

Columnists, however, should rise above the temptation to make sport of the poor voter. Hence I refuse to bash Washington. *Not because it* would sound as silly as washing Bashington. Not at all. It's because bashing Washington would amount to the same thing as bashing Bush. Or, to put it more plainly, *it would be as undignified as* bashing Bushington.

*New York Times Service*



Ceausescu's huge governmental palace looms behind apartment buildings in the massive project.

# Ceausescu's Legacy of Concrete

By John Tagliabue
*New York Times Service*

BUCHAREST — The pompous apartments and sweeping boulevards were meant to mark the dawn of an era, eternal monuments defining the soul of Romania under Nicolae Ceausescu. But now the future of the monstrous buildings is being debated as Romania struggles toward democracy.

Part of an urban renewal program after Bucharest's core was rent by an earthquake in 1977, the quarter was begun by the Romanian dictator in a spirit of gigantism that *some have compared with* the work of Albert Speer, Hitler's architect.

Stretching south of the Dimbovita canal, the enormous five- and six-story apartment blocks are curiously ornate palaces, a concrete and stone synthesis of Stalinist pomposity and postmodern kitsch, arranged along vast avenues paved in blocks capable of sustaining the weight of military parades.

The debate is partly rooted in Romania's financial woes, with housing in critically short supply amid general economic decline and with little money available to complete huge housing and governmental office projects. Where thousands of laborers scurried across scaffolds, now only a handful continue the most pressing tasks. At the end of long blocks, the apartments suddenly end, unfinished, thrusting concrete elements like bare bones into the gray air.

But the debate is also about breaking with the past and exorcizing the ghosts of Ceausescu's terror, a condition that continues to haunt the nation and its capital. Some residents detest the quarter. "It's really ugly," said Radica Guja, 18, a high-school student. "Just look at all the decorations, like cabbages and vegetables."

The spacious apartments were doled out to the old regime's elite, who want to see the blocks completed.

Constantin Hariton, who became chairman of Romania's Union of Architects when the old regime was swept out, says the complex fails both as urban planning and as architecture. "From an urbanistic point of view, it's a real disaster," he said. "Architecturally, there is a postmodernist, historical tendency. But unfortunately the architects never really assimilated the classical elements. They are a kind of kitsch. It's fortunate the blocks are not too high. With the passage of time, the trees will grow and cover them."

While verdure might soften the harshness of the quarter, he said, the real problem is the Palace of the Republic at its heart, an immense birthday cake of a building with ramps and towering columns set in the midst of a vast park. The building, which Ceausescu conceived as a monument to his vision of Romania, is 85 percent complete. "It is large enough for three governments and two parliaments," said Tudor Pacuraru, a government spokesman. "But it cannot be used in winter because there is no money to heat it."

Pacuraru, a former teacher of French who *prepared a report on the building for the new* government, said it was unclear just how large it was to be, since it was built without plan, following the whims of Ceausescu and a kind of building block system.

Reflecting totalitarian views, the legislative *assembly hall within the palace resembles* nothing if not an opera house, with ringed balconies and a hydraulically lifted podium for Ceausescu.

The building's 600 clocks are centrally set from a console in Ceausescu's suite. The Cabinet room, an ample circular affair, *is highlighted by the dictator's armchair* surmounted by an elegant canopy.

Beneath the building, a three-level nuclear bomb shelter with elegant apartments for Ceausescu and his wife, Elena, who were shot when their regime collapsed in 1989, extends 240 feet into the ground.

While the rebellion that toppled Ceausescu was in full swing, workmen exploited the chaos to make off with 40-feet-high (12-meter) *oak doors, telephone cabling, immense* amounts of furniture and carpeting.

Nevertheless, Romania's democratically elected government appropriated money to make it usable six months ago, and Pacuraru believes it will remain a government building. "It is an event of the Romanian state, bad or good," he said.

## PEOPLE

# Slow Start for Jackson

**Michael Jackson**'s much ballyhooed new "Dangerous" is not thrilling U. S. record buyers. They have bought just 326,500 copies of the record since it hit stores last Wednesday, according to industry sources. That is enough to send "Dangerous" to the top of next week's Billboard pop chart, the Los Angeles Times says, but well below first-week sales earlier this year for albums by rockers **Guns N' Roses** and **Metallica**. Jackson's first-week sales barely topped **Garth Brooks**'s "Ropin' the Wind" and the hard-rock veteran **Van Halen**'s "For Unlawful Carnal Knowledge," even though "Dangerous" was launched with a multimillion-dollar publicity campaign, including a national network premiere of Jackson's 11-*minute* "Black or White" video, coast-to-coast news coverage and a weekend of Michaelmania on MTV.

□

**Elizabeth Taylor** is suffering from a serious *flu virus and had to* cancel an appearance at an AIDS fund-raising event Thursday in New York. She contacted organizers of the AmFAR Masquerade Gala from her home in Los Angeles *to say she would abide by her doc*tor's orders and not fly to New York. **Dr. Michael Roth** said the flu was not life-threatening, but warned the actress to take care because of her bout with pneumonia last year. Taylor's spokeswoman, **Chen Sam**, said the actress's temperature had reached 103. Taylor hopes to be ready Dec. 10 for another AmFAR event.

□

A lawyer for the artist's estate argued that **Andy Warhol** thrashed about helplessly before dying at New York Hospital, "drowning in his own hospital bed," his lungs filled by an unmonitored intravenous pump. Warhol already was physically frail and showing signs of anemia and malnutrition when he was hospitalized for surgery, said the lawyer, **Bruce Clark**, in an opening argument in the wrongful death suit filed by Warhol's two brothers against the hospital and 11 doctors and nurses. Clark described a constant flow of intravenous fluid into Warhol, who had lost part of his lung and other organs *as a result of a 1968 shooting* incident. Warhol, an innovator in Pop art, died at age 58 of cardiac arrhythmia Feb. 22, 1987, two days after entering New York Hospital-Cornell Medical Center for what doctors described as routine gall bladder and hernia surgery.

□

The Palm Beach Zoning Commission voted 7-0 against **Donald Trump**'s plans to build several small homes on the 17 acres where his 118-room Mar-a-Lago estate sits. "I don't think it's a good idea to subdivide any landmarks," said a commission member, **L. Henry Stern**. Trump's attorney, **Peter Broberg**, said he believed the commission "had preconceived notions" of what they wanted to do." The vote was against recommending approval by the Town Council, which will consider the subdivision *application next month. The estate*, for which Trump paid $7 million in 1985, was assessed at about $17.5 million this year, up from $14 million last year.

□

**Whoopi Goldberg** will be host of the 34th Annual Grammy Awards ceremony, the recording industry's annual awards bash, which will be held at Radio City Music Hall in New York on Feb. 25. The show will be broadcast live by CBS. Goldberg won a Grammy in 1985 for best comedy album, a live recording of her one-woman show on Broadway.

□

An old pair of **Madonna**'s sneakers fetched $5,250 at a New York auction to help fight AIDS, but **Elizabeth Taylor**'s black and gold sandals topped them at $6,000. The shoes of the two stars brought the highest bids at a celebrity footware auction, which raised more than $38,000. The spikes **Nolan Ryan** was wearing when he pitched his seventh no-hitter went for $325, while a pair of green suede booties that **Cathy Rigby** wore in the Broadway musical "Peter Pan" sold for $250.

□

The "Today" weatherman, **Willard Scott**, has signed a new contact for the show through 1995, NBC News says. His new contract comes in the same week that **Bryant Gumbel** was signed to a new contract as co-anchor of the show. Scott was *sharply criticized several years ago* by Gumbel in what was intended as a private memo.


TODAY'S

REAL ESTATE MARKETPLACE

*Appears on Page 16*

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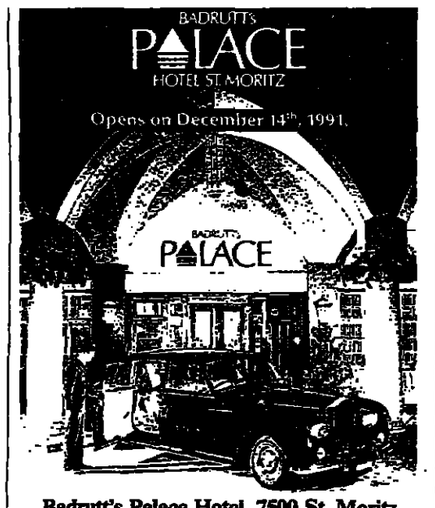


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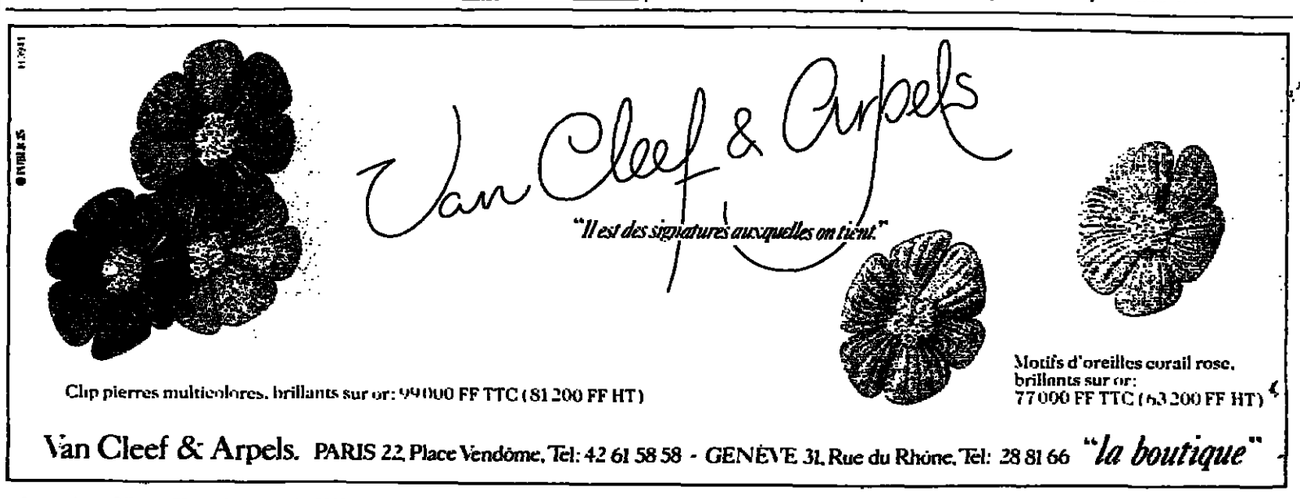



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